



GOGOLD RESOURCES INC.

Notice of Annual Meeting of Shareholders and Management Information Circular

Meeting Date: March 26, 2024, at 6:00 p.m. (ADT)

**Hotel Halifax
1990 Barrington Street
Halifax, Nova Scotia
B3J 1P2**

February 16, 2024

GOGOLD RESOURCES INC.

2000 Barrington Street, Suite 1301, Halifax, Nova Scotia B3J 3K1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual meeting ("**Meeting**") of the shareholders ("**Shareholders**") of GoGold Resources Inc. ("**Corporation**" or "**GoGold**") will be held at Hotel Halifax, 1990 Barrington Street, Halifax, Nova Scotia on **March 26, 2024, at 6:00 p.m. (ADT)** for the following purposes:

- (a) to receive the financial statements of the Corporation for the year ended September 30, 2023, together with the report of the Auditors thereon. No vote by Shareholders with respect to the financial statements is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the Auditors of the Corporation for the forthcoming year and to authorize the directors to fix the Auditors' remuneration; and
- (d) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on February 20, 2024 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.**, not later than **March 22, 2024**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED at Halifax, in the Halifax Regional Municipality, Nova Scotia, as of the 16th day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Bradley Langille"

Director, CEO, and President

GOGOLD RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

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GOGOLD RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

(as at February 16, 2024, except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF GOGOLD RESOURCES INC. ("Corporation" or "GoGold") for use at the annual meeting of the shareholders of the Corporation ("Shareholders") to be held at Hotel Halifax, 1990 Barrington Street, Halifax, Nova Scotia on **March 26, 2024 at 6:00 p.m. (ADT) ("Meeting"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").**

Solicitation of Proxies

Solicitation of proxies is made on behalf of the management of GoGold and will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Appointment and Revocation of Proxies

General

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one name. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person during the Meeting or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person during the Meeting can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc. ("Computershare")**, not later than **March 22, 2024**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 2000 Barrington Street, Suite 1301, Halifax, Nova Scotia, B3J 3K1, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chair of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will also pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity, as described below.

Meeting Materials Received by OBOs from Intermediaries

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare Investor Services Inc. in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

For proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, and will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Notice-and-Access

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting, or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment,**

variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 328,222,500 are issued and outstanding as of the date hereof. Each Common Share entitles the holder of record to notice of and one vote at all meetings of the shareholders of the Corporation.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on **February 20, 2024** (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, except that a Shareholder who is not a Shareholder on the Record Date may demand that such Shareholder's name be included on the list of Shareholders entitled to vote at the Meeting if satisfactory evidence is produced not later than ten (10) days before the Meeting that such person owns Common Shares. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

Two persons present or represented by proxy at the Meeting and each entitled to vote at a meeting of Shareholders shall constitute a quorum for the transaction of business at the Meeting.

Principal Shareholders

As of the date of this Circular, to the knowledge of the directors and executive officers of the Corporation, no one shareholder owns, or exercises control or direction over, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The financial statements of the Corporation, the Auditors' report thereon and management's discussion and analysis for the fiscal year ended September 30, 2023, which were mailed to Shareholders and filed on SEDAR at www.sedar.com, will be presented to the Shareholders at the Meeting.

Election of Directors

The articles of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors. There are currently six (6) directors.

The persons named in the table that follows are the current directors of the Corporation. All proposed nominees have confirmed their willingness to continue to serve as directors if elected and are, in the opinion of management, well-qualified to direct the Corporation's activities for the ensuing year. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to vote against, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the

Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name and Residence of Proposed Directors and Present Positions Held	Director Since	Principal Occupation	Number of Common Shares Owned, Controlled or Directed ⁽¹⁾
Bradley Langille ⁽²⁾ Nova Scotia, Canada, <i>President, CEO and Director</i>	December 11, 2019	Mr. Langille was the co-founder of both Gammon Gold Inc. and Mexgold Resources Inc. and served as a Director and Chief Executive Officer of both companies. Mr. Langille successfully developed both companies' projects from grass roots to commercial production in Mexico, raising in excess of C\$500 million for the development and construction of both mines. Mr. Langille was an integral part of the growth and success of Gammon Gold Inc., and Mexgold Resources Inc. Mr. Langille directed the growth and development of the Ocampo mine and the El Cubo mine from 1999 through 2007. Mr. Langille was Strategic Advisor for Nayarit Gold Inc. from 2007 to 2010 and with his guidance developed the project from initial stages through scoping study and was instrumental in the company being acquired by Capital Gold Corporation in 2010. Mr. Langille has been a strategic advisor to GoGold since 2011 and served as the Chief Executive Officer since January 2016.	15,981,692 ⁽⁷⁾
John Turner ⁽²⁾⁽⁶⁾ Ontario, Canada <i>Director & Chair of the Board</i>	June 18, 2019	John Turner is the leader of Fasken's Global Mining Group. Fasken is a leading international law firm with more than 800 lawyers and 10 offices on four continents. Fasken has been recognized as the world's top Global Mining Law Firm of the Year fifteen times, including for the past nine years in a row. Mr. Turner has been involved in many of the leading corporate finance and merger and acquisition deals in the resources sector primarily through companies active in the Americas, Africa, Eastern Europe and Australia, and has successfully acted for the financial arranger or sponsor of several global major resources projects. Mr. Turner is a recipient of the Queen's Golden Jubilee Medal for his services in the autism sector and is a non-executive director of Arcadium Lithium, a leading global lithium chemical producer listed on the NYSE.	865,000 ⁽⁸⁾
Phillip Gaunce, CPA, CA ⁽³⁾⁽⁴⁾⁽⁵⁾ Nova Scotia, Canada <i>Director</i>	July 31, 2009	Phillip Gaunce is the Chief Commercial Officer of Arthur J. Gallagher Canada Limited, an insurance brokerage. Mr. Gaunce is a current member of CPA Nova Scotia. Mr. Gaunce has been a board member and audit committee member for RediShred Capital Corp. since October, 2006. Mr. Gaunce served on the Board of Governors at Saint Mary's University from 2011 to 2014. He was a board member at the IWK Health Centre from September, 2001 to 2007 where he served on the Audit Committee from April, 2003 to September, 2007. Mr. Gaunce was also on the Audit Committee for the IWK Foundation from October, 2008 to September 2012. Mr. Gaunce received his Bachelor of Commerce degree from Saint Mary's University in 1984 and his CPA, CA designation in 1986.	2,227,386 ⁽⁹⁾

Name and Residence of Proposed Directors and Present Positions Held	Director Since	Principal Occupation	Number of Common Shares Owned, Controlled or Directed ⁽¹⁾
		Mr. Gaunce is a member of the Institute of Corporate Directors.	
George Wayne, FCPA, FCA ⁽³⁾⁽⁴⁾⁽⁵⁾ Nova Scotia, Canada <i>Director</i>	July 23, 2010	George Wayne is a retired partner (2009) of Ernst & Young LLP where he provided services to significant global and local public and private sector clients in various industries and sectors. Mr. Wayne was Chair or Lead Director of Nautel Limited from October 2011 to April 2016, a private Canadian manufacturer of broadcast transmission equipment, and since 2009 has been Managing Director of GFW Advisory Inc, a private advisory firm. He is a current or former member of the Chartered Professional Accountants of Canada in Nova Scotia, British Columbia, Newfoundland and Labrador, New Brunswick, Prince Edward Island and Quebec. Mr. Wayne has lectured at McGill University, as well as for provincial institutes of chartered professional accountants. Mr. Wayne received his Bachelor of Commerce degree from Dalhousie University in 1970, his CPA, CA designation in 1972 and was awarded his FCPA, FCA designation in 2002. Mr. Wayne is a member of the Institute of Corporate Directors.	1,778,283 ⁽¹⁰⁾
Terrence R. Cooper, K.C. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Nova Scotia, Canada <i>Director</i>	January 22, 2013	<p>Mr. Cooper is a retired member of the Nova Scotia Barristers Society. Mr. Cooper was a practicing member in Nova Scotia for forty-two years serving as a solicitor with the Nova Scotia Department of the Attorney General prior to co-founding the law firm of Cooper & McDonald in Halifax where he was partner for thirty years. He also practiced with the law firm of Boyne Clarke in Dartmouth, Nova Scotia and acted as a per diem Crown Attorney for seven years. Mr. Cooper holds a B.A. from Saint Mary's University and a B.Ed. and LL.B. from Dalhousie University. He is a former member of the Canadian Bar Association and the American Trial Lawyers' Association.</p> <p>Mr. Cooper served as an independent director of AuRico Gold Inc. from April 27, 2009 until October 26, 2011. During his tenure with AuRico Gold Inc., Mr. Cooper served as Chair of the Nominating & Corporate Governance Committee and as a member of the Audit and Compensation Committees. Mr. Cooper is a member of the Institute of Corporate Directors.</p>	260,080 ⁽¹¹⁾

Name and Residence of Proposed Directors and Present Positions Held	Director Since	Principal Occupation	Number of Common Shares Owned, Controlled or Directed ⁽¹⁾
Karen Flores ⁽⁶⁾ Mexico City, Mexico <i>Director</i>	August 4, 2021	<p>Ms. Flores is the CEO of the Mining Chamber of Mexico, which represents the interests of the country's mining and metallurgical industry. In June 2020, Forbes Mexico recognized Ms. Flores as one of the 100 Most Powerful Women in Mexico for her ground-breaking leadership in the mining industry. She is also an advisor for the Chamber of Commerce of Canada in Mexico (CANCHAM), where she chairs the Integration Caucus and the Women Building Business committee. She is part of the founding group of WIM Women Mexico, a subsidiary of Women in Mining International.</p> <p>With more than 15 years of experience in the mining sector, Ms. Flores has held positions in both public administration and private industry. She has gathered extensive experience working in the field promoting mining communities, as well as successful negotiation, communication, and sustainability strategies. She has also played an active role in discussion forums and working groups that promote the interests of the mining industry. Ms. Flores was an active member of the Association of Mining Engineers, Metallurgists and Geologists of Mexico (AIMMGM), holding different honorary positions such as Vice-President of Government Affairs, Communications Coordinator of District Mexico, and Coordinator of Public Relations and Protocol for the XXXI and XXXII International Mining Conventions.</p> <p>Prior to her current role as CEO of the Mining Chamber of Mexico, Ms. Flores was the head of Corporate and Government Relations for the Mexico Division of Agnico Eagle from 2014 to 2019. She represented the interests of the company before government entities, chambers of commerce, trade associations, and managed the social and governmental aspects of the due diligence process for new projects. Between 2007 and 2013, Ms. Flores worked at the Undersecretariat for Mining of the Ministry of Economy, holding various positions such as Advisor, Head of Analysis and Information, Chief of Staff, Assistant General Manager of the Undersecretary's Office, among others. Ms. Flores is a member of the Institute of Corporate Directors</p>	0

Notes:

- (1) The information as to shareholdings was provided by the nominees as of February 16, 2024.
- (2) Member of Disclosure Policy Committee.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Member of Corporate Governance and Nominating Committee.
- (6) Member of the Environmental, Social and Governance Committee.
- (7) Includes 10,860,450 Common Shares registered in the name of Grupo Pan American Ltd., a company controlled by Mr. Langille, and 4,455,000 Common Shares beneficially owned by Mr. Langille's spouse.
- (8) Includes 521,000 Common Shares registered in the name of 2713104 Ontario Inc, a company controlled by Mr. Turner.

- (9) Includes 577,500 Common Shares registered in the name of PLG Investments Limited, a company controlled by Mr. Gaunce, and an additional 160,000 Common Shares beneficially owned by Mr. Gaunce's spouse.
- (10) Includes 1,284,616 Common Shares registered in the name of GFW Holdings Inc., a company controlled by Mr. Waye, and an additional 60,800 Common Shares beneficially owned by Mr. Waye's spouse.
- (11) Includes 34,300 Common Shares registered in the name of TRC Investments, a company controlled by Mr. Cooper.

The areas of expertise of the Board nominees are summarized in the table below.

<i>Description of Board Member Expertise</i>						
	<i>Bradley Langille</i>	<i>John Turner</i>	<i>Phillip Gaunce</i>	<i>George Waye</i>	<i>Terrence Cooper</i>	<i>Karen Flores</i>
<i>Mining Industry</i>	✓	✓	✓	✓	✓	✓
<i>Financial/Audit & Risk</i>		✓	✓	✓		
<i>Senior Executive</i>	✓		✓			✓
<i>Environmental/ Social</i>	✓		✓			✓
<i>Technical/ Engineering</i>	✓		✓			
<i>Health & Safety</i>	✓		✓			
<i>M&A/ Capital Markets</i>	✓	✓		✓		
<i>Legal</i>		✓			✓	

Majority Voting

The Corporation adopted a majority voting policy on February 22, 2013 (the "**Policy**"), as amended by the Board on February 11, 2015 to update references to the Corporate Governance and Nominating Committee. The Policy requires that any nominee for director who receives a greater number of votes "withheld" than "for" his or her election at a meeting of Shareholders shall promptly tender his or her resignation to the Chair of the Board following the meeting. The Policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected.

Due to amendments to the *Canada Business Corporations Act* which came into effect on August 31, 2022, votes will be cast either "for" or "against" the election of directors at the Meeting and in future uncontested elections. As a result, the Policy is no longer applicable to the election of directors of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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 ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director is, as at the date of this Circular, or was within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

nor has any proposed director 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.

For the purposes of the foregoing, an "Order" means 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 and, in each case, that was in effect for a period of more than 30 consecutive days.

Appointment of Auditors

KPMG LLP of Halifax, Nova Scotia ("**KPMG**") have been the Auditors of the Corporation since its incorporation on January 18, 2008. The Corporation has determined to propose to the Shareholders the re-appointment of KPMG as Auditors of the Corporation.

The Audit Committee of the Corporation and the Board recommend to the Shareholders the re-appointment of KPMG as Auditors of the Corporation. The Shareholders will be asked at the Meeting to vote for the appointment of KPMG as Auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of KPMG as Auditors of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present or represented by proxy at the Meeting are required to approve the appointment of KPMG as Auditors of the Corporation.

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

No person who has been a director or executive officer of the Corporation since October 1, 2022 nor any proposed nominee for election as a director, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at

the Meeting other than the election of directors.

EXECUTIVE COMPENSATION

Named Executive Officers

Applicable securities regulations require that the Corporation give details of the compensation paid to the Corporation's "named executive officers" who are defined as follows:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose compensation was, individually, more than CAD\$150,000 for that financial year; and
- (d) any individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the most recently completed financial year of the Corporation, the Corporation had five named executive officers (collectively, the "**Named Executives**"); namely, the President and Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the Chief Operating Officer ("**COO**"), the Manager of Technical Services, and the Corporate Secretary and General Legal Counsel. The CEO, the CFO, the COO, the Manager of Technical Services, and the Corporate Secretary and General Legal Counsel earned more than CAD\$150,000 during the financial year ended September 30, 2023.

Currency

All references to "\$" or "dollars" set forth in this Circular are in US dollars ("**USD**"), except where otherwise indicated. Amounts paid in Canadian dollars ("**CAD**") have been converted to USD for presentation purposes at the rates of 1.26:1 for fiscal 2021, 1.28:1 for fiscal 2022, 1.35:1 for fiscal 2023, and 1.33:1 for fiscal 2024.

Objectives of the Corporation's Executive Compensation Strategy

The general objectives of the Corporation's executive compensation strategy are:

- (a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;
- (b) to align management's interests with the long term interests of Shareholders;
- (c) to provide a compensation package that is commensurate with other comparable mineral exploration and development companies to enable the Corporation to attract and retain talent; and
- (d) to ensure that the total compensation package is designed in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's compensation packages have been designed to provide a blend of non-cash stock option, share-based components, cash compensation and benefits based on industry comparable companies, while promoting the creation of value for the Shareholders and rewarding individual and team efforts for meeting performance goals and objectives.

Compensation Committee

The Corporation has established a Compensation Committee, which is responsible for determining the compensation of the Corporation's directors and executive officers. See "*Corporate Governance – Compensation Committee*" for more information on the composition and role of the Compensation Committee. Each member of the Compensation Committee has experience relevant to their responsibilities in relation to executive compensation, including experience resulting from compensation committee involvement or executive or board experience with other companies. See "*Business to be Transacted at the Meeting – Election of Directors*" for a summary of the skills and experience of the members of the Compensation Committee.

Independent Compensation Consultant and Benchmarking

As part of the Corporation's compensation review process and consistent with the prior year's process, in 2023 the Compensation Committee retained an independent compensation consultant, The Bedford Group Inc. ("**Bedford**"), to provide the Compensation Committee and Board with the following:

- A review of, and comment on, GoGold's benchmarking peer group;
- A comprehensive compensation benchmarking, including both the executive management teams and directors, of the approved peer group;
- A review of, and comment on, GoGold's compensation methodology relative to the peer group; and
- A review of, and comment on, GoGold's compensation methodology as compared with current industry best practices.

The peer group recommended by Bedford was approved by the Compensation Committee and Board as the basis of comparison for 2023. Criteria for peer group selection included:

- Market capitalization ranging from \$180 million to \$750 million, with a median of approximately \$400 million;
- Silver and Gold focused advanced development and production companies; and
- Corporate headquarters and projects located in jurisdictions that would be considered within GoGold's competitive labour market.

The approved peer group included the following 14 companies, with those which were included in the prior year's peer group denoted by "PY":

<i>Argonaut Gold (PY)</i>	<i>Aris Mining</i>
<i>Artemis Gold (PY)</i>	<i>Ascot Resources</i>
<i>Aura Minerals (PY)</i>	<i>Calibre Mining (PY)</i>
<i>Discovery Silver (PY)</i>	<i>Karora Resources (PY)</i>
<i>Marathon Gold (PY)</i>	<i>Osisko Mining (PY)</i>
<i>Perpetua Resources</i>	<i>PolyMet (PY)</i>
<i>Skeena Resources (PY)</i>	<i>Victoria Gold (PY)</i>

The Compensation Committee reviewed the compensation data for the peer group to provide comparative information in determining the appropriate level for 2023 base salaries, performance bonuses, short term incentives ("**STI**"), long-term incentives ("**LTI**"), total compensation, annual STI targets, annual LTI targets, the split for corporate versus personal objectives and the composition of LTI incentives for the Named Executives. The Compensation Committee used this data as part of its overall assessment and did not position executive pay to reflect a single percentile within the peer group for each executive. The Corporation believes broader consideration should be given when setting

individual executive pay so that it appropriately reflects the value and current contributions of each executive, as well as the breadth and complexity of each executive's role.

The Compensation Committee and Board also reviewed the peer group compensation data for comparative information related to director fees and the compensation and structure of director compensation as further detailed in the section entitled "*Board Compensation*".

Bedford was retained by the Corporation in both 2022 and 2023 to provide recommendations for the Corporation's executive compensation plan for management and directors. The table below outlines the fees paid to Bedford in those years.

<i>Year</i>	<i>Executive Compensation - Related Fees</i>	<i>All Other Fees</i>
2023	\$20,000	\$14,815
2022	\$17,969	Nil

Elements of Compensation

The Corporation's executive compensation program is comprised of four components:

- (1) base cash compensation or consulting fees;
- (2) Short Term Incentive Plan (STIP) – cash-based bonus awards;
- (3) Long-Term Incentive Plan (LTIP) – non-cash option-based and share-based awards; and
- (4) benefits.

Each element of compensation is described in more detail below.

Base Cash Compensation or Consulting Fees

Base salary or consulting fees are the principal component of an executive officer's compensation package and are an important component of the compensation strategy for the executives of the Corporation. The success of the Corporation in continuously delivering value for Shareholders is largely determined by the quality and consistency of the Corporation's strategy and how well the Corporation can execute its development plans. In this regard, it is very important to ensure that its compensation programs are designed to attract, motivate and retain the executives required for this crucial evolution phase of the Corporation.

Cash compensation for the Corporation's executives is determined based on industry comparables which reflect the responsibilities inherent in their respective positions as well as their experience within the industry. The Corporation engages a third-party consulting firm to provide comparable compensation ranges based on peers within the industry. Individual circumstances are also taken into consideration including the individual's relevant competencies or experience and retention risk. The financial performance of the Corporation is also a factor, as is the individual performance of the executives.

The base salaries for the Corporation's Named Executives for the financial years 2022, 2023, and set for 2024 are as follows:

<i>Named Executive Officer and Position</i>	<i>Base Salary 2022</i>	<i>Base Salary 2023</i>	<i>Base Salary 2024</i>
<i>Bradley Langille, President and Chief Executive Officer</i>	<i>\$428,571</i>	<i>\$400,865</i>	<i>\$439,850</i>
<i>Dana Hatfield, Chief Financial Officer</i>	<i>\$269,841</i>	<i>\$252,360</i>	<i>\$289,474</i>
<i>Anis Nehme, Chief Operating Officer</i>	<i>\$277,778</i>	<i>\$277,742</i>	<i>\$291,353</i>
<i>Bob Harris, Manager of Technical Services</i>	<i>\$176,056</i>	<i>\$164,798</i>	<i>\$173,044</i>
<i>Glenn Jessome, Corporate Secretary and General Legal Counsel</i>	<i>\$110,250</i>	<i>\$103,077</i>	<i>\$107,879</i>

The CEO and CFO are employees of the Corporation and also have contracts with the Corporation through companies they control. The Corporation pays these companies, as well as companies controlled by the Corporate Secretary and General Legal Counsel, and the Manager of Technical Services directly, consulting fees as compensation for services provided. These amounts are included under "All other compensation" in the table which follows. For more information on these contracts, see "*Executive Compensation – Contracts*" and "*Executive Compensation – Termination and Change of Control Benefits*". The amounts received by the Named Executives as salaries in the last fiscal year are included under "Salary" in the "*Summary Compensation Table*" below.

Cash Based Bonus Awards – Short-Term Incentive Plan

Employees and consultants of the Corporation, including Named Executives, are entitled to participate in a Short-Term Incentive Plan ("**STIP**") program dependent on Compensation Committee and Board approval. Cash awards are dependent on individual and corporate performance measured against goals and objectives and in consideration of the overall compensation package and are granted at the discretion of the Compensation Committee and the Board, who engage a third-party consulting firm to provide comparable bonus ranges based on peers within the industry.

For the year ended September 30, 2023, STI awards were determined and awarded by the Compensation Committee and the Board based on an assessment of certain corporate and personal achievements. STI award are discretionary and subject to the approval of the Compensation Committee and the Board.

The following table outlines the STI award target as a percentage of base salary and the relative weighting between delivery on the corporate and personal objectives for the year ended September 30, 2023.

<i>Named Executive Officer</i>	<i>STI Target⁽¹⁾ (% of Base Salary)</i>	<i>Weighting of Corporate Objectives</i>	<i>Weighting of Personal Objectives</i>
<i>Bradley Langille</i>	<i>100%</i>	<i>80%</i>	<i>20%</i>
<i>Dana Hatfield</i>	<i>80%</i>	<i>60%</i>	<i>40%</i>
<i>Anis Nehme</i>	<i>80%</i>	<i>60%</i>	<i>40%</i>
<i>Bob Harris</i>	<i>30%</i>	<i>60%</i>	<i>40%</i>

<i>Glenn Jessome</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
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Notes:

(1) STI can be paid out at a factor of 1.5x for exceptional performance.

As outlined above, a portion of the STI payout calculation was based on corporate objectives, some of which included safety, production, cash costs, completion of technical studies, begin permitting process, and the Corporation's share price performance vs. the GDXJ.

After assessing the performance of the Named Executives relative to their respective key personal objectives for the year, the Compensation Committee recommended, and the Board approved, the STIs for the year ended September 30, 2023, as detailed below.

<i>Named Executive Officer</i>	<i>2023 Base Salary</i>	<i>STI Target (% of Base Salary)</i>	<i>Actual STI Awarded (\$)</i>	<i>Actual STI (% of Base Salary)</i>
<i>Bradley Langille</i>	<i>\$400,865</i>	<i>100%</i>	<i>\$497,318</i>	<i>124%</i>
<i>Dana Hatfield</i>	<i>\$252,360</i>	<i>80%</i>	<i>\$179,243</i>	<i>71%</i>
<i>Anis Nehme</i>	<i>\$277,742</i>	<i>80%</i>	<i>\$220,907</i>	<i>80%</i>
<i>Bob Harris</i>	<i>\$164,798</i>	<i>30%</i>	<i>\$46,619</i>	<i>28%</i>
<i>Glenn Jessome</i>	<i>\$103,077</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

Long-Term Incentive Plan (LTIP) - Non-Cash Option and Share-Based Awards

Omnibus Equity Incentive Plan

Long-term incentives for officers and key employees are currently provided through awards granted under the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") which was approved by the Shareholders at the Corporation's annual and special meeting of Shareholders held on March 24, 2022. The Omnibus Plan replaced the Corporation's amended and restated incentive stock option plan (the "**Option Plan**"), the Corporation's deferred share unit plan (the "**DSU Plan**") and the Corporation's restricted share unit plan (the "**RSU Plan**", and together with the Option Plan and the DSU Plan, collectively, the "**Legacy Plans**"). The Legacy Plans remain in effect only in respect of outstanding awards granted pursuant to the Legacy Plans and once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate. See "*Securities Authorized for Issuance under Equity Compensation Plans*" for more information on the Omnibus Plan and the Legacy Plans.

The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of stock options, RSUs, PSUs and DSUs. Long-term incentives are an integral part of the compensation strategy of the Corporation. The Corporation compares the number and value of long-term incentive plan payments issued to the Corporation's executive officers relative to its peer group.

Options

Incentive stock options awarded pursuant to the Omnibus Plan, and previously under the Option Plan, are generally awarded to executives, including the Named Executives, at the commencement of employment and periodically thereafter. At the time of commencement of employment, option-based awards generally reflect industry comparables with companies at similar levels of development. The Corporation engages a third party consulting firm to provide comparable option awards based on peers within the industry. During employment, options are granted to reward

Named Executives for their current performance, expected future performance and value to the Corporation, and taking into account that number of options already held by the Named Executive and others.

All grants of stock options to the Named Executives are reviewed and approved by the Compensation Committee and the Board. The process is initiated by management recommending a grant of option-based awards to the Compensation Committee. The Compensation Committee reviews these recommendations and, if they are approved, recommends them to the Board. In evaluating option grants to the Named Executives, the Compensation Committee and the Board evaluate a number of factors including, but not limited to: (i) the number of options already held by such Named Executive; (ii) a fair balance between the number of options held by the Named Executive concerned and the other executives of the Corporation, in light of their responsibilities and objectives; and (iii) the value of the options as a component in the Named Executive's overall compensation package.

Deferred Share Units (DSUs)

DSUs under the Omnibus Plan, and previously under the DSU Plan, are utilized to assist the Corporation in attracting and retaining talented employees, officers and directors and to promote a greater alignment of interests between such persons and Shareholders. The DSU Plan permitted participants to elect to receive all or a portion (subject to a minimum of 10%) of their annual compensation or bonus compensation, if any, in the form of DSUs. In addition, the Plan Administrator has the authority to make discretionary awards of DSUs pursuant to the Omnibus Plan.

No DSUs were granted to Named Executives under the Omnibus Plan in fiscal year 2023.

Restricted Share Units (RSUs)

The Corporation's RSU Plan (for awards issued prior to the adoption of the Omnibus Plan) and Omnibus Plan allow the grant of RSUs to directors, officers, employees and consultants. Each RSU is a notional unit representing the right of the holder to receive a payment equal to the 5-day volume-weighted average trading price of a Common Share on the TSX following vesting of the RSU. Payments are settled through cash for RSU Plan issuances, or for Omnibus Plan issuances settled by the issuance of Common Shares, cash, or a combination thereof at the election of the Plan Administrator. The Plan Administrator is authorized to award RSUs to eligible participants under the Omnibus Plan from time to time and on such terms and conditions, including vesting conditions (which may include time and/or performance conditions), as the Plan Administrator determines, provided that all RSUs must vest and be settled no later than the final business day of the third calendar year following the service year applicable to such RSUs.

LTIP Targets

The LTI targets for the Named Executives in 2023 were as follows:

<i>Named Executive Officer</i>	<i>LTI Target (% of Base Salary)</i>	<i>LTI Max Payout (% of Base Salary)</i>
<i>Bradley Langille</i>	<i>150%</i>	<i>300%</i>
<i>Dana Hatfield</i>	<i>100%</i>	<i>200%</i>
<i>Anis Nehme</i>	<i>100%</i>	<i>200%</i>
<i>Bob Harris</i>	<i>60%</i>	<i>120%</i>
<i>Glenn Jessome</i>	<i>80%</i>	<i>160%</i>

The actual LTI awards allocated to the Named Executives in 2023 are outlined below:

<i>Named Executive Officer</i>	<i>2023 Base Salary</i>	<i>Actual LTI Awarded (% of Base Salary)</i>	<i>Restricted Share Units (#)</i>	<i>Value of Restricted Share Units (\$)</i>	<i>Stock Options Awarded (#)</i>	<i>Value of Stock Options Awarded⁽¹⁾ (\$)</i>
<i>Bradley Langille</i>	<i>\$400,865</i>	<i>141%</i>	<i>166,154</i>	<i>\$259,693</i>	<i>345,600</i>	<i>\$304,640</i>
<i>Dana Hatfield</i>	<i>\$252,360</i>	<i>99%</i>	<i>74,000</i>	<i>\$115,659</i>	<i>153,000</i>	<i>\$134,867</i>
<i>Anis Nehme</i>	<i>\$277,742</i>	<i>96%</i>	<i>79,000</i>	<i>\$123,474</i>	<i>163,000</i>	<i>\$143,681</i>
<i>Bob Harris</i>	<i>\$164,798</i>	<i>61%</i>	<i>30,000</i>	<i>\$46,889</i>	<i>60,000</i>	<i>\$52,889</i>
<i>Glenn Jessome</i>	<i>\$103,077</i>	<i>102%</i>	<i>45,000</i>	<i>\$70,333</i>	<i>40,000</i>	<i>\$35,259</i>

Notes:

- (1) The Corporation used the Black-Scholes methodology to calculate the grant date fair value of stock options. The Corporation chose this methodology because it is the most commonly used method of valuing options. The methodology used and values presented are consistent with those in the Corporation's financial statements.

Benefits

Employees of the Corporation, including Named Executives, are entitled to participate in a corporate benefits program, including medical, dental, disability and life insurance in line with organizations of a similar size.

Hedging

Except for the anti-hedging policy contained in the Omnibus Plan, the Corporation does not currently have in place policies which restrict the ability of directors or Named Executives to purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a director or Named Executive. Any such purchases would be subject to applicable insider reporting requirements. The Corporation is not aware of any such activity by the Named Executives and directors of the Corporation.

Risk Assessment

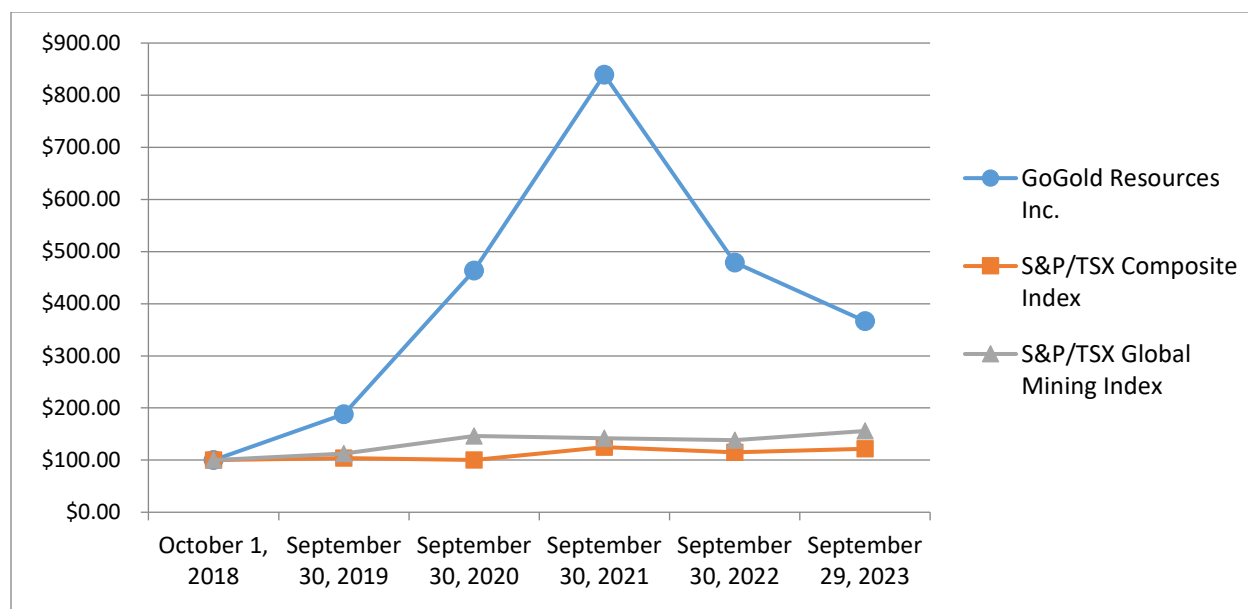
The Compensation Committee has reviewed the Corporation's compensation policies and practices and has considered whether there are any potential risks associated with those policies and practices. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- No single metric or objective can significantly impact executive compensation in a given year;
- A significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- Compensation is balanced between short and long-term elements and between cash and equity components.

As a result of such review, the Compensation Committee has determined that the Corporation's compensation policies and practices do not give rise to any risks that are reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee will continue to monitor the Corporation's compensation policies and practices on a regular basis to ensure that potential risks associated therewith are identified and that the appropriate steps are taken to properly manage and mitigate such risks.

Performance Graph

The following graph compares the total cumulative Shareholder return on \$100 invested in Common Shares with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index for the period from October 1, 2018 until September 30, 2023.



	October 1, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 29, 2023
<i>GoGold Resources Inc.</i>	<i>\$100.00</i>	<i>\$187.88</i>	<i>\$463.64</i>	<i>\$839.39</i>	<i>\$478.79</i>	<i>\$366.67</i>
<i>S&P/TSX Composite Index</i>	<i>\$100.00</i>	<i>\$103.64</i>	<i>\$100.30</i>	<i>\$124.87</i>	<i>\$114.75</i>	<i>\$121.58</i>
<i>S&P/TSX Global Mining Index</i>	<i>\$100.00</i>	<i>\$112.64</i>	<i>\$146.47</i>	<i>\$141.68</i>	<i>\$138.42</i>	<i>\$155.85</i>

The trend in total cumulative return on an investment in the Common Shares does not closely correspond to the trend in the compensation of the Corporation's executive officers over the same period. As noted above, a number of factors and performance elements are taken into account when determining compensation for the Named Executives. Although total cumulative shareholder return is one performance measure that is reviewed, it is not the only consideration in executive compensation deliberations. As a result, a direct correlation between total cumulative Shareholder return over a given period and executive compensation levels is not anticipated.

Summary Compensation Table

The following table sets forth information regarding compensation paid to the Named Executives for the Corporation's three (3) most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Bradley Langille, President and CEO ⁽⁴⁾	2023	133,716	259,693	304,640	497,318	Nil	Nil	280,482	1,475,848
	2022	139,323	253,125	253,125	527,344	Nil	Nil	292,708	1,465,625
	2021	132,341	301,786	311,954	476,190	Nil	Nil	278,968	1,501,240
Dana Hatfield, CFO ⁽⁵⁾	2023	44,572	115,659	134,867	179,243	Nil	Nil	221,121	695,461
	2022	46,875	106,563	105,469	191,250	Nil	Nil	214,844	665,000
	2021	47,619	123,810	126,964	159,238	Nil	Nil	217,299	674,929
Anis Nehme, COO ⁽⁶⁾	2023	293,742	123,474	143,681	220,907	Nil	Nil	Nil	781,804
	2022	285,588	113,828	113,672	198,500	Nil	Nil	Nil	711,588
	2021	249,488	131,548	133,907	162,500	Nil	Nil	Nil	677,443
Bob Harris, Manager of Technical Services ⁽⁷⁾	2023	60,264	46,889	52,889	46,619	Nil	Nil	104,534	311,195
	2022	61,314	48,438	46,875	109,927	Nil	Nil	48,828	315,382
	2021	55,333	77,381	67,449	39,683	Nil	Nil	110,344	350,190
Glenn Jessome, Corporate Secretary and General Legal Counsel ⁽⁸⁾	2023	Nil	70,333	35,259	Nil	Nil	Nil	103,077	208,670
	2022	Nil	48,438	46,875	Nil	Nil	Nil	108,527	203,840
	2021	Nil	77,381	42,156	Nil	Nil	Nil	108,938	228,474

Notes:

- (1) This column shows the estimated grant date fair value of options granted that was recognized as compensation expense by the Corporation for financial reporting purposes. The estimated fair value of options is calculated using the Black-Scholes options pricing model. The key assumptions used in the Black-Scholes options pricing model are length of time the option is outstanding for, the dividend yield of the securities underlying the options, the volatility of the security underlying the option and the risk free rate (determined by government bonds of a duration equal to the length of time from option grant to expiry). Further disclosure regarding these assumptions is contained in the notes to the Corporation's financial statements for the most recently completed financial year. The Black-Scholes model was used to compute option fair values as it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with IFRS 2 *Share-based Payment*.
- (2) All options included in this column vest one third on each of the first three anniversaries of the grant date. For more information on the significant terms of these options, see "*Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards*" below.
- (3) Reflects the discretionary cash based bonuses awarded and paid in the fiscal year to Named Executives.
- (4) Mr. Langille received indirect compensation from the Corporation through consulting fees paid to B.L. Global Funds Incorporated, a company controlled by Mr. Langille, which is included in the column "All other compensation".
- (5) Mr. Hatfield received indirect compensation from the Corporation through consulting fees paid to DMH Financial Advisory Incorporated, a company controlled by Mr. Hatfield, which is included in the column "All other compensation".
- (6) Mr. Nehme was paid through a subsidiary of GoGold.
- (7) Mr. Harris received compensation from the Corporation personally through consulting fees, which is included in the column "All other compensation".
- (8) Mr. Jessome received indirect compensation from the Corporation through consulting fees paid to Aconi Financial Corporation Limited and Jessome Law Inc., companies controlled by Mr. Jessome, which is included in the column "All other compensation".

Each of the Named Executives had, during the most recent financial year, directly or indirectly, a consulting contract in place with the Corporation as described below in "*Employment Contracts, Termination and Change of Control Arrangements*" below.

Employment Contracts, Termination and Change of Control Arrangements

As of September 30, 2023, each of the CEO, CFO and COO were employees of the Corporation. The Corporation also has or had, during the most recent financial year, contracts with companies owned by its CEO, CFO, and Corporate Secretary and General Legal Counsel, and directly with the Manager of Technical Services, for provision of executive management services.

The Corporation has a contract with Bradley Langille ("**Langille**"), with effect from January 11, 2016, and updated in January 2024. Under the terms of the agreement, Langille will be employed in the capacity of President and CEO for the sum of CAD\$16,667 per month, increased from CAD\$15,000 per month in fiscal 2023. In addition, Langille indirectly receives consulting fees in the amount of CAD\$33,333 per month, increased from CAD\$31,500 per month in fiscal 2023, from the Corporation through consulting fees paid to B.L. Global Funds Incorporated, a company controlled by Langille. If a change of control takes place, the contract may be terminated by either the Corporation or Langille and Langille will be entitled to a payment of CAD\$2,547,840. The contract can be terminated without cause and Langille would be entitled to receive an immediate lump sum payment equivalent to CAD\$2,547,840.

The Corporation has a contract with Dana Hatfield ("**Hatfield**"), with effect from January 11, 2016, and updated in January 2024. Under the terms of the agreement, Hatfield will be employed in the capacity of CFO for the sum of CAD\$10,000 per month, increased from CAD\$5,000 per month in fiscal 2023. In addition, Hatfield indirectly receives consulting fees in the amount of CAD\$24,833 per month from the Corporation through consulting fees paid to DMH Financial Advisory Inc., a company controlled by Hatfield. If a change of control takes place, the contract may be terminated by either the Corporation or Hatfield and Hatfield will be entitled to a payment of CAD\$1,296,400. The contract can be terminated without cause and Hatfield would be entitled to receive an immediate lump sum payment equivalent to CAD\$1,296,400.

The Corporation has a contract with Anis Nehme ("**Nehme**"), with effect from January 11, 2016, and updated in January 2024. Under the terms of the agreement, Nehme will be employed in the capacity of COO for the sum of CAD\$34,833 per month, increased from CAD\$30,667 per month in fiscal 2023. If a change of control takes place, the contract may be terminated by either the Corporation or Nehme and Nehme will be entitled to a payment of CAD\$1,318,000. The contract can be terminated without cause and Nehme would be entitled to receive an immediate lump sum payment equivalent to CAD\$1,318,000.

The Corporation has a contract with Robert Harris ("**Harris**") with effect from October 1, 2013, and updated in January 2024. Under the terms of the agreement, Harris provides management services as Manager of Technical Services for the sum of CAD\$19,410 per month, increased from CAD\$18,486 per month in fiscal 2023. If a change of control takes place, the contract may be terminated by either the Corporation or Harris and Harris will be entitled to a payment of CAD\$349,383. The contract can be terminated without cause and Harris would be entitled to receive an immediate lump sum payment equivalent to CAD\$77,640.

The Corporation has a contract with Glenn Jessome ("**Jessome**"), with effect from January 11, 2016, and updated in January 2024. Under the terms of the agreement, Jessome indirectly receives consulting fees in the amount of CAD\$8,056, increased from CAD\$7,718 per month in fiscal 2023, from the Corporation through consulting fees paid to Aconi Financial Corp Ltd., a company controlled by Jessome, and receives consulting fees in the amount of CAD\$4,028, increased from CAD\$3,859 per month in fiscal 2023, from the Corporation through consulting fees paid to Jessome Law Inc., a company controlled by Jessome. If a change of control takes place, the contract may be terminated by either the Corporation or Jessome and Jessome will be entitled to a payment of CAD\$290,000.

If a change of control or termination without cause had occurred on September 30, 2023, the amounts that would be payable to each of the Named Executives would be as follows:

<i>Named Executive</i>	<i>Change of Control of the Corporation with or without termination (\$)</i>	<i>Termination by the Corporation without cause (\$)</i>	<i>Value of Unvested DSUs and RSUs that will vest on Change of Control or Termination without cause (\$)</i>
<i>Bradley Langille</i>	\$2,008,000	\$2,008,000	\$269,634

<i>Dana Hatfield</i>	\$966,600	\$966,600	\$116,518
<i>Anis Nehme</i>	\$1,018,000	\$1,018,000	\$124,286
<i>Bob Harris</i>	\$275,000	\$275,000	\$53,777
<i>Glenn Jessome</i>	\$229,600	Nil	\$67,222

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table presents details of all outstanding option-based awards and share-based awards to the Named Executives as at September 30, 2023. The value of unexercised in-the-money options at financial year end has been determined based on the difference between the closing price of the Common Shares on the TSX on September 29, 2023 which was CAD\$1.21 per Common Share, and the exercise price of the options.

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-based awards</i>		
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (CAD\$)</i>	<i>Option expiration date</i>	<i>Value of unexercised in-the-money options (\$)</i>	<i>Number of shares or units of shares that have not vested (#)</i>	<i>Market or payout value of share-based awards that have not vested (\$)</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
<i>Bradley Langille, President and CEO</i>	1,000,000	0.22	December 28, 2023	733,333	300,831	269,634	1,012,815
	550,000	0.70	December 23, 2024	207,778			
	370,000	2.00	December 28, 2025	-			
	216,000	3.25	December 30, 2026	-			
	345,600	2.25	December 22, 2027	-			
<i>Dana Hatfield, CFO</i>	400,000	0.22	December 28, 2023	293,333	130,000	116,518	406,321
	300,000	0.70	December 23, 2024	113,333			
	150,588	2.00	December 28, 2025	-			
	90,000	3.25	December 30, 2026	-			
	90,000	2.25	December 22, 2027	-			
<i>Anis Nehme, COO</i>	400,000	0.22	December 28, 2023	293,333	138,666	124,286	454,123
	300,000	0.70	December 23, 2024	113,333			
	158,824	2.00	December 28, 2025	-			
	97,000	3.25	December 30, 2026	-			
	163,000	2.25	December 22, 2027	-			
<i>Bob Harris, Manager of Technical Services</i>	175,000	0.40	March 29, 2024	105,000	60,000	53,777	164,321
	150,000	0.70	December 23, 2024	56,667			
	80,000	2.00	December 28, 2025	-			
	40,000	3.25	December 30, 2026	-			
	60,000	2.25	December 22, 2027	-			
<i>Glenn Jessome, Corporate Secretary and General Legal Counsel</i>	200,000	0.22	December 28, 2023	146,667	75,000	67,222	209,136
	100,000	0.70	December 23, 2024	37,778			
	50,000	2.00	December 28, 2025	-			
	40,000	3.25	December 30, 2026	-			
	40,000	2.25	December 22, 2027	-			

Notes:

- (1) See "Summary Compensation Table" above for more information on vesting terms.

Incentive Plan Awards - Value Vested or Earned During 2023

<i>Name</i>	<i>Option-Based Awards – Value Vested during 2023 (\$)⁽¹⁾</i>	<i>Share-Based Awards – Value Vested during 2023 (\$)</i>	<i>Non-equity Incentive Plan Compensation – Value earned during 2023 (\$)</i>
Bradley Langille, <i>President and CEO</i>	225,630	434,090	497,318
Dana Hatfield, <i>CFO</i>	120,035	148,728	179,243
Anis Nehme, <i>COO</i>	120,523	180,222	220,907
Bob Harris, <i>Manager of Technical Services</i>	60,296	65,270	46,619
Glenn Jessome, <i>Corporate Secretary and General Legal Counsel</i>	40,000	65,270	Nil

Notes:

- (1) The value vested is the difference between the closing price of the Common Shares on the vesting date and the exercise price of the options.

For more information on the Omnibus Plan and Legacy Plans, see "*Securities Authorized for Issuance under Equity Compensation Plans*".

Board Compensation

Directors who are not employees or officers are entitled to receive the fees set out in the table below in respect of their services as directors, and are eligible to receive stock options, DSUs and RSUs pursuant to the Omnibus Plan. Prior to the adoption of the Omnibus Plan, directors who were not employees or officers received stock options pursuant to the Option Plan and DSUs pursuant to the DSU Plan.

	<i>January 1-December 31, 2023</i>	<i>January 1-December 31, 2024</i>
<i>Board Member</i>	\$53,704	\$60,150
<i>Additional Retainer for Chair of the Board</i>	\$38,889	\$37,594
<i>Additional Retainer for Audit Committee Chair</i>	\$9,259	\$7,519
<i>Additional Retainer for Board Committee Chair (excluding Audit)</i>	Nil	Nil

Directors are also entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings, but are not compensated for travel time in connection with attendance at the board meetings.

The following table sets forth amounts of compensation provided to members of the Board, other than Named Executives, during the financial year ended September 30, 2023:

<i>Name</i>	<i>Fees Earned (\$)</i>	<i>Share-based awards (\$)</i>	<i>Option-based awards (\$)⁽¹⁾⁽²⁾</i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
John Turner	91,549	78,148	40,548	Nil	Nil	Nil	210,245
George Wayne	61,958	78,148	35,259	Nil	Nil	Nil	175,366
Phillip Gaunce	53,172	70,333	35,259	Nil	Nil	Nil	158,765
Terrence Cooper	53,172	70,333	35,259	Nil	Nil	Nil	158,765
Karen Flores	53,172	70,333	35,259	Nil	Nil	Nil	158,765

Notes:

- (1) This column shows the estimated grant date fair value of options granted that was recognized as compensation expense by the Corporation for financial reporting purposes. The estimated fair value of options is calculated using the Black-Scholes options pricing model. The key assumptions used in the Black-Scholes options pricing model are length of time the option is outstanding for, the dividend yield of the securities underlying the options, the volatility of the security underlying the option and the risk free rate (determined by government bonds of a duration equal to the length of time from option grant to expiry). Further disclosure regarding these assumptions is contained in the notes to the Corporation's financial statements for the most recently completed financial year. The Black-Scholes model was used to compute option fair values as it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with IFRS 2 *Share-based Payment*.
- (2) All options included in this column vest one third on each of the first three anniversaries of the grant date. For more information on the significant terms of these options, see "*Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards*" below.

Outstanding Option-Based Awards and Share-Based Awards

The following table presents details of all outstanding option-based awards and share-based awards to members of the Board, other than Named Executives, as at September 30, 2023. The value of the unexercised in-the-money options at financial year end has been determined based on the difference between the closing price of the Common Shares on the TSX on September 29, 2023, which was CAD\$1.21, and the exercise price of the options.

	<i>Option-based Awards</i>				<i>Share-based Awards</i>		
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (CAD\$)</i>	<i>Option expiration date</i>	<i>Value of unexercised in-the-money options (\$)</i>	<i>Number of shares or units of shares that have not vested (#)</i>	<i>Market or payout value of share-based awards that have not vested (\$)</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
John Turner	300,000	0.45	June 21, 2024	168,889	89,167	79,920	289,802
	300,000	0.70	December 23, 2024	113,333			
	80,000	2.00	December 28, 2025	-			
	50,000	3.25	December 30, 2026	-			
	46,000	2.25	December 27, 2027	-			
George Wayne	66,666	0.22	December 28, 2023	48,888	81,667	73,198	374,951
	166,667	0.70	December 23, 2024	62,963			
	50,000	2.00	December 28, 2025	-			
	40,000	3.25	December 30, 2026	-			
	40,000	2.25	December 27, 2027	-			
Phillip Gaunce	200,000	0.22	December 28, 2023	146,667	75,000	67,222	259,926
	200,000	0.70	December 23, 2024	75,556			
	42,500	2.00	December 28, 2025	-			

	35,000	3.25	December 30, 2026	-			
	40,000	2.25	December 27, 2022	-			
Terrence Cooper	100,000	0.22	December 28, 2023	73,333	75,000	67,222	259,926
	200,000	0.70	December 23, 2024	75,556			
	42,500	2.00	December 28, 2025	-			
	35,000	3.25	December 30, 2026	-			
	40,000	2.25	December 27, 2027	-			
Karen Flores	42,500	3.25	December 30, 2026	-	78,333	70,210	14,938
	40,000	2.25	December 27, 2027	-			

Incentive Plan Awards - Value Vested or Earned During 2023

<i>Name</i>	<i>Option-Based Awards – Value Vested during 2023 (\$)⁽¹⁾</i>	<i>Share-Based Awards – Value Vested during 2023 (\$)</i>	<i>Non-equity Incentive Plan Compensation – Value earned during 2023 (\$)</i>
John Turner	115,852	143,086	Nil
George Waye	64,691	122,716	Nil
Phillip Gaunce	76,593	106,370	Nil
Terrence Cooper	76,593	106,370	Nil
Karen Flores	Nil	27,037	Nil

Notes:

- (1) The value vested is the difference between the closing price of the Common Shares on the vesting date and the exercise price of the options.

For more information on the Omnibus Plan and Legacy Plans, see "Securities Authorized for Issuance under Equity Compensation Plans".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation currently has in place the Omnibus Plan, as well as the Legacy Plans which remain in effect to govern outstanding awards under the Legacy Plans. The following table sets out information as of September 30, 2023, with regard to awards granted exercisable into Common Shares under the Omnibus Plan and the Legacy Plans, and descriptions of the Omnibus Plan and the Legacy Plans are included below.

<i>Plan Category</i>		<i>Number of securities to be issued upon exercise of outstanding options, warrants or rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants or rights (CAD\$) (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)</i>
Equity compensation plans approved by shareholders	Omnibus Plan – Options	1,450,100	2.25	11,416,307 ⁽¹⁾
	Omnibus Plan – DSUs	235,000	N/A	
	Omnibus Plan – RSUs	524,514	N/A	
	Option Plan	9,011,579 ^{(1) (2)}	1.04	0 ⁽¹⁾
	DSU Plan	4,862,500 ⁽³⁾	N/A	0 ⁽¹⁾
	Total	16,083,693	N/A	11,416,307
Equity compensation plans not approved by shareholders		Nil	N/A	Nil

Notes:

- (1) The maximum number of Common Shares issuable pursuant to the Omnibus Plan, together with awards outstanding under the Legacy Plans, is 27,500,000 Common Shares. As of September 30, 2023, after deducting the Common Shares issued pursuant to the Omnibus Plan and the Common Shares issued and issuable pursuant to awards outstanding, a maximum of 11,416,307 were available for issuance under the Omnibus Plan, which represents 3.49% of the issued and outstanding Common Shares as of September 30, 2023. See "*Securities Authorized for Issuance Under Equity Compensation Plans – Omnibus Equity Incentive Plan*".
- (2) This number reflects the outstanding options under the Option Plan, and represents 2.76% of the issued and outstanding Common Shares as of September 30, 2023.
- (3) This number reflects the outstanding DSUs outstanding under the DSU Plan, and represents 1.49% of the issued and outstanding Common Shares as of September 30, 2023.

Omnibus Equity Incentive Plan

Background & Purpose

At the Corporation's annual and special meeting of Shareholders held on March 24, 2022, the Shareholders approved the Omnibus Plan for the Corporation. The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. All future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity-based awards could be made pursuant to the Legacy Plans. The Legacy Plans will remain in effect only in respect of outstanding equity-based awards. Once all outstanding equity-based awards granted under the Legacy Plans are exercised, settled or terminated, the Legacy Plans will terminate and be of no further force or effect.

The Board adopted the Omnibus Plan for the benefit of the Corporation's directors, employees and consultants, and directors, employees and consultants of subsidiaries of the Corporation designated for the purposes of the Omnibus Plan (collectively, "**Participants**"). The purpose of the Omnibus Plan is to, among other things, provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Omnibus Plan from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Corporation.

Key Terms of the Omnibus Plan

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan. A copy of the Omnibus Plan is attached to the Corporation's management information circular dated February 17, 2022 as Schedule "D". Upon request, the Corporation will provide a copy of the Omnibus Plan free of charge to any Shareholder. To request a copy of the Omnibus Plan, Shareholders should contact Glenn Jessome, Corporate Secretary, at 2000 Barrington Street, Suite 1301, Halifax, Nova Scotia, B3J 3K1.

Shares Subject to the Omnibus Plan

The Omnibus Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan, together with awards outstanding under the Legacy Plans, shall not exceed 27,500,000 Common Shares.

Insider Participation Limit and Limits on Awards to Non-Executive Directors

The Omnibus Plan also provides that the aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Corporation's security-based compensation arrangements, including the Legacy Plans) cannot exceed 10% of the Corporation's issued and outstanding Common Shares and (b) issued to insiders within any one year period (under all of the Corporation's security-based compensation arrangements, including the Legacy Plans) cannot exceed 10% of the Corporation's issued and outstanding Common Shares.

Furthermore, the Omnibus Plan provides that the Corporation shall not make a grant of an award to a director who is not also an employee or consultant ("**Non-Executive Directors**") if, after giving effect to such grant, within any one

financial year of the Corporation, (i) the aggregate fair value on the date of grant of all Options granted to such Non-Executive Director exceeds CAD\$100,000, or (ii) the aggregate fair value on the date of grant of all awards (including, for greater certainty, the fair value of Options) granted to such Non-Executive Director under all of the Corporation's security based compensation arrangements exceeds CAD\$150,000; however, such limits do not apply to (a) awards taken in lieu of any cash fees, and (b) a one-time initial grant to a Non-Executive Director upon such Non-Executive Director joining the Board.

Any Common Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Plan.

Administration of the Omnibus Plan

The Plan Administrator (as defined in the Omnibus Plan) is determined by the Board, and is currently the Board. The Omnibus Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, and any waiver of termination regarding any award, all based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such person is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement, which award agreement may include an expiry date for a specific award. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set at the time of the grant. Such grant may be settled in Shares, cash or combination thereof in the discretion of the Plan Administrator. If settled in cash, such payment will be equal to the In-the-Money Amount (as defined below). The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**"). Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is

subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals. While the Omnibus Plan does not stipulate a specific term for awards granted thereunder, an Option may not expire beyond 5 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the TSX, if permitted by the Plan Administrator, a Participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered (the "**In-the-Money Amount**") by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to the provisions of the Omnibus Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Common Shares as is determined by dividing the In-the-Money Amount by the Market Price of a Common Share as of the date of exercise.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent it is applicable.

Upon settlement, Participants will redeem each vested RSU for the following at the election and approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU, any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment to be made pursuant to any PSU will be determined by the Plan Administrator, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent it is applicable. Upon settlement, Participants will redeem each vested PSU for the following at the election and approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU, any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer and meeting fees) paid by the Corporation to a director in a financial year for service on the Board or any committee of the Board (the "**Director Fees**") that is to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time in respect of Director Fees will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs by (b) the Market Price of a Common Share on the date of grant. The Plan Administrator may also from time to time, subject to the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant on a discretionary basis.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs granted to any Participant by the Plan Administrator on a discretionary basis, and all other DSUs (including those awarded as a portion of (or in lieu of cash) Director Fees) shall vest immediately upon grant. Upon settlement, at the election of the Plan Administrator, Participants will redeem each vested DSU for: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU, (b) a cash payment on the date of settlement, or (c) a combination of Common Shares and cash. Any cash payments made under the Omnibus Plan by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. DSUs shall be settled effective as of the Participant's termination date or such later date as is selected by the Participant with the approval of the Plan Administrator, but not later than the last business day of the first calendar year after the year in which the termination date occurs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator, an award of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price as of the dividend payment date, with fractions computed to two decimal places.

Blackout Periods

In the event that an award expires at a time when a blackout period is in effect, the expiry of such award will be extended to the date that is 10 business days after the date the blackout period terminates.

Termination of Employment or Services

The following table describes the impact of certain events upon a Participant under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, unless otherwise determined by the Plan Administrator:

<i>Termination for Cause/Resignation (not including directors)</i>	Any Option or other award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan), whether vested or unvested, shall be immediately forfeited and cancelled as of the Termination Date.
<i>Termination without Cause (not including directors)</i>	All unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Disability</i>	Any award held by the Participant that has not vested as of the date of such Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the first anniversary of the Termination Date. Any vested award other than an Option will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Death</i>	Any award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such Participant, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Retirement</i>	Any (i) outstanding award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary shall vest on the Participant's Termination Date, and (ii) outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award described in (i) above (other than an Option), such award will be settled within 90 days after the Participant's Retirement or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan. In the case of a vested award described in (ii) above (other than an Option), such award will be settled at the same time the award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary.
<i>Director Termination other than Death, Disability or Retirement</i>	Where a Participant that is a director ceases to hold office for any reason other than as a result of death, disability or retirement: (i) all unvested awards shall be immediately forfeited and cancelled as of the Termination Date; (ii) any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date,

	<p>following which any unexercised Option will be immediately forfeited and cancelled; and (iii) all vested awards other than Options will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.</p>
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Change in Control

Under the Omnibus Plan, except as may be set forth in an award agreement with the approval of the Plan Administrator:

- (a) In connection with a Change of Control (as defined below), the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding awards into, or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from such Change in Control; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part, prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such award or realization of the Participant's rights as of the date of the occurrence of the transaction; (iv) the replacement of such award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing.
- (b) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause (as defined in the Omnibus Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the Participant at their termination date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered, or settled by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Participant's termination date.
- (c) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSX, the Corporation may terminate the awards, in whole or in part, granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each Participant at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. taxpayers will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the votes attached to the then outstanding Common Shares, (b) the sale of all or substantially all of the Corporation's assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) where individuals who comprise the Board at the last annual meeting of Shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a Participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

Amendments to the Omnibus Plan

The Plan Administrator may also from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

- (a) increasing the number of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increasing or removing the limits on the percentage of Common Shares issuable or issued to insiders;
- (c) reducing the exercise price of an award of Options held by an insider except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extending the term of an award of Options held by an insider beyond the original expiry date; and
- (e) amending the amendment provision of the Omnibus Plan.

Except as described above, amendments to the Omnibus Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the Participants, (d) amendments with respect to international Participants, (e) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, (f) amendments curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, and (g) any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable laws or the rules or policies of the TSX.

Plan Renewal

Pursuant to the Omnibus Plan, the Omnibus Plan must be re-approved by the Shareholders at every third annual meeting of Shareholders. If the Omnibus Plan is not re-approved or is not presented for re-approval at any such annual meeting of the Shareholders, no further awards may be granted under the Omnibus Plan from the close of such meeting until Shareholder approval is obtained at a meeting of Shareholders, and any outstanding awards shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Omnibus Plan.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Awards Outstanding and Shares Reserved

See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for information with respect to the awards outstanding and Common Shares available for issuance under the Omnibus Plan as of September 30, 2023.

Stock Option Plan

The Corporation's amended and restated incentive stock option plan (the "**Option Plan**") was approved by the Shareholders at the Corporation's annual and special meeting of Shareholders held on March 26, 2013 and was replaced by the Omnibus Plan on March 24, 2022. No further awards can be granted under the Option Plan; however, the Option Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing options granted under the Option Plan.

The Option Plan was a 10% "rolling" stock option plan and its purpose was to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through options granted under the Option Plan to purchase Common Shares. The Option Plan was intended to benefit Shareholders by enabling the Corporation to attract and retain personnel of the highest calibre by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed.

The following information is intended as a summary of the Option Plan, and is qualified in its entirety by reference to the Option Plan itself, which is attached as Appendix 1 to Schedule "B" to the Corporation's management information circular dated February 22, 2013. Upon request, the Corporation will provide a copy of the Option Plan free of charge to any Shareholder. To request a copy of the Option Plan, Shareholders should contact Glenn Jessome, Corporate Secretary, at 2000 Barrington Street, Suite 1301, Halifax, Nova Scotia, B3J 3K1.

"Rolling" Maximum Reserve

The Option Plan provides that the number of Common Shares reserved for issuance upon the exercise of options is a rolling maximum number that shall not be greater than 10% of the issued and outstanding Common Shares at any point in time on a non-diluted basis.

Other Terms

The Option Plan authorizes the Board (or a committee of the Board if so authorized by the Board), to grant options in favour of "**Eligible Persons**". Eligible Persons are directors, officers, employees, consultants, management company employees or any other service providers of the Corporation or related entities. The aggregate number of Common Shares issued to insiders of the Corporation within any one-year period under the Option Plan, together with any other security based compensation arrangement cannot exceed 10% of the outstanding Common Shares. In addition, the aggregate number of Common Shares issuable to insiders of the Corporation at any time under the Option Plan together with any other security based compensation arrangement cannot exceed 10% of the outstanding Common Shares.

The number of Common Shares, the exercise price, the vesting period and any other terms and conditions of options granted pursuant to the Option Plan are determined by the Board, subject to the express provisions of the Option Plan.

Unless otherwise specified by the Board at the time an option is granted under the Option Plan:

- (a) the exercise price of the option will be the Market Price (being the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant) and in any event, the exercise price shall not be less than the Market Price or such greater price permitted by the TSX or any other regulatory body having jurisdiction;
- (b) the term of the option will be 5 years from the date of the grant (which is the maximum allowable term under the Option Plan), unless the expiry of the term falls during a black-out (or within 10 business days from the end of the black-out period) from trading in the securities of the Corporation imposed on certain persons including the optionee pursuant to any policies of the Corporation, and where such black-out applies, the expiry of the term of the option shall automatically be extended to 10 business days following the end of the black-out period; and
- (c) the option will vest immediately upon grant.

If before the expiry of the option, the optionee ceases to be an Eligible Person for any reason other than the death of the Eligible Person or termination by the Corporation for cause, the option will terminate within 90 days of the date the optionee ceases to be an Eligible Person. In the event of the death of the optionee, the option continues to be exercisable for a period up to twelve months from the date of such event. If the optionee ceases to be an Eligible Person by reason of termination by the Corporation for cause, the option will terminate immediately upon the optionee ceasing to be an Eligible Person. Despite the foregoing, if an optionee who ceased to be an Eligible Person again becomes an Eligible Person before the expiration of the applicable period referred to above, if any, any of the optionee's unexercised options will continue to be exercisable under the same terms and conditions as though the optionee had never ceased to be an Eligible Person.

In the event an offer is made for the Common Shares which would result in the offeror exercising control of the Corporation within the meaning of applicable securities laws, any options then outstanding may be exercised so as to allow the optionee to tender the Common Shares received upon such an exercise to the offer; provided however, if the offer is not completed, the Common Shares received upon such exercise are not tendered pursuant to the offer or the Common Shares tendered to the offeror are not taken up and paid for by the offeror, then such Common Shares must be returned to the Corporation by the optionee and the terms of the options applicable prior to the offer will again apply to the options. In addition, all options granted under the Option Plan will vest immediately upon the occurrence of a change of control as defined in the Option Plan.

Options granted under the Option Plan may include (subject to regulatory compliance) a stock appreciation right. The provisions of the Option Plan respecting the exercise of options similarly apply to stock appreciation rights granted thereunder. In the event that an optionee holding stock appreciation rights elects to exercise such rights, the options with respect to which those rights are exercised will be surrendered to the Corporation. The Corporation will then issue to the optionee Common Shares having an aggregate value that equals the difference between the option price and the value of a Common Share, multiplied by the number of options for which stock appreciation rights have been exercised. The value of a Common Share for these purposes will be determined as the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the date the notice specifying the exercise of the stock appreciation right is received by the Corporation.

The Option Plan contains a formal amendment procedure which sets forth a list of amendments that can be made to the Option Plan by the Board without requiring the approval of Shareholders unless specifically required by the TSX. These amendments include, without limitation: (a) altering, extending or accelerating option vesting terms and conditions; (b) extending the term of options not held by insiders of the Corporation; (c) accelerating the expiry date of an option; (d) determining adjustments pursuant to the provisions of the Option Plan concerning corporate changes; (e) amending the definitions contained in the Option Plan; (f) amending or modifying the mechanics of exercising options; (h) amending provisions relating to the administration of the Option Plan; (i) making "housekeeping" amendments, such as those necessary to cure errors or ambiguities contained in the Option Plan; (j) effecting amendments necessary to comply with the provisions of applicable laws; and (k) suspending or terminating the Option Plan.

The Option Plan also specifically provides that the following amendments, among others, require shareholder approval: (a) increasing the number of Common Shares issuable under the Option Plan, except by operation of the

"rolling" maximum reserve or an adjustment pursuant to the provisions of the Option Plan; (b) any amendment which could result in the aggregate number of Common Shares issued to insiders of the Corporation within any one-year period or issuable to insiders of the Corporation at any time under the Option Plan, together with any other security based compensation arrangement, exceeding 10% of the issued and outstanding Common Shares; (c) extending the term of an option held by an insider of the Corporation; (d) reducing the option price of an option held by an insider of the Corporation; (e) amending the formal amendment procedures; and (f) making any amendments required to be approved by the Shareholders under applicable law.

Options granted under the Option Plan are non-transferable and non-assignable.

Existing Stock Options and Shares Reserved

See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for information with respect to the options outstanding under the Option Plan as of September 30, 2023.

Deferred Share Unit Plan

The Corporation's deferred share unit plan (the "**DSU Plan**") was approved by the Shareholders at the Corporation's annual and special meeting of Shareholders held on March 26, 2013 and was replaced by the Omnibus Plan on March 24, 2022. No further awards can be granted under the DSU Plan; however, the DSU Plan will continue to be authorized for the sole purposes of facilitating the vesting and settlement of existing awards granted under the DSU Plan.

The following information is intended as a summary of the DSU Plan, and is qualified in its entirety by reference to the DSU Plan itself, which is attached to the Corporation's management information circular dated February 23, 2016, as Schedule "C", as amended on March 25, 2020 to increase the maximum number of Common Shares issuable under the DSU Plan from 5,000,000 to 6,500,000. Upon request, the Corporation will provide a copy of the DSU Plan free of charge to any Shareholder. To request a copy of the DSU Plan, Shareholders should contact Glenn Jessome, Corporate Secretary, at 2000 Barrington Street, Suite 1301, Halifax, Nova Scotia, B3J 3K1.

Administration of Plan

The DSU Plan provides that all Participants may elect to receive all or a portion of their annual compensation or bonus compensation, if any, in DSUs. The election, if it is made, must be for a minimum of 10%, or a multiple thereof, of such compensation in DSUs. The number of DSUs received is equal to the amount of compensation elected to be received in DSUs, divided by the volume-weighted average trading price of the Common Shares on the TSX for the 5 trading days immediately prior to the payment date ("**Market Value**"). DSUs awarded under the DSU Plan in lieu of annual or bonus compensation will vest immediately.

In addition, the Board, on the recommendation of the Compensation Committee, will have the authority to make discretionary awards of DSUs to Participants under the DSU Plan. DSUs granted pursuant to discretionary awards will vest in accordance with the vesting schedule determined by the Board, on the recommendation of the Compensation Committee. Generally, DSUs will vest equally over three years, with one-third (1/3) of the awarded DSUs vesting on each of the first, second and third anniversaries of the date of the award. All unvested DSUs will vest immediately in the case of a change of control of the Corporation. In addition, in the event of the death or termination without cause of a Participant that received DSUs, the Participant's DSUs will vest immediately. The Board may at any time shorten the vesting period of any or all DSUs.

In the event that a dividend is paid on the Common Shares while DSUs are outstanding, each Participant who has received DSUs will be allocated additional DSUs equal to the total amount of dividends paid on the number of Common Shares which is equal to the number of DSUs received by such Participant, as the case may be, divided by the Market Value of a Common Share as at the dividend payment date.

Each DSU represents the right of the Participant to receive, after his or her death, resignation, termination with or without cause or retirement, that number of Common Shares representing the DSUs then held by such Participant. If the date of the termination event occurs during a trading blackout period applicable to the Participant under the

Corporation's policies, the date of the termination event will be treated as having been extended to the close of business on the 10th business day following the expiration of the blackout period. Under the DSU Plan, the Corporation is authorized to withhold any amounts required to be withheld or deducted under applicable taxation or other laws. If applicable, DSUs will cease vesting on the date of the termination event and shall be cancelled (except in the case of termination without cause or death, as described above).

Each Participant in the DSU Plan will have a DSU account to record all awards of DSUs and, if applicable, the vesting of DSUs.

Existing DSU Awards and Maximum Number of Shares Issued

See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for information with respect to the DSUs outstanding under the DSU Plan as of September 30, 2023.

The DSU Plan provides that the maximum number of Common Shares issuable to insiders (as that term is defined by the TSX) pursuant to the DSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Corporation, at any time, will not exceed 10% of the total issued and outstanding Common Shares. In addition, the maximum number of Common Shares issued to insiders under the DSU Plan, together with any Common Shares issued to insiders pursuant to any other security-based compensation arrangement of the Corporation, within any one year period, will not exceed 10% of the total issued and outstanding Common Shares.

Transferability

Neither the DSUs nor any other rights or interests under the DSU Plan may be assigned or transferred by a Participant under the DSU Plan except to a beneficiary designated pursuant to the DSU Plan or as otherwise required under applicable laws.

Amendments to the DSU Plan

The DSU Plan provides that the Board may at any time, and from time to time, and without shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or TSX requirement at the time of such amendment, including, without limitation:

- (a) for the purpose of making minor or technical modifications to any of the provisions of the DSU Plan including amendments of a "clerical" or "housekeeping" in nature;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the DSU Plan;
- (c) amendments to the termination provisions of the DSU Plan;
- (d) amendments necessary or advisable because of any change in applicable securities laws;
- (e) amendments regarding the administration of the DSU Plan;
- (f) amendments necessary or advisable if a participant is resident outside of Canada; and
- (g) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX;

provided however, that:

- (h) no such amendment of the DSU Plan may be made without the consent of each affected participant in the DSU Plan if such amendment would adversely affect the rights of such affected participant(s) under the DSU Plan;

- (i) no amendment shall be made unless it is such that the DSU Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the *Income Tax Act* (Canada) or any successor provision thereto; and
- (j) shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment:
 - a. to increase the maximum number of Common Shares that may be issued under the DSU Plan; or
 - b. to the amendment provision of the DSU Plan.

Due to the adoption of the Omnibus Plan, no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs that remain outstanding in a Participant's account after March 24, 2022 shall continue to be dealt with in accordance with the terms of the DSU Plan. The DSU Plan shall terminate when all Common Shares issuable pursuant to the DSU Plan have been made and all DSUs have been cancelled in all Participants' account.

Annual Burn Rate

The following table sets out the annual burn rate of awards granted under the Omnibus Plan, options granted under the Option Plan and DSUs granted under the DSU Plan for the last three fiscal years. The annual burn rate is the number of securities granted under the applicable plan during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

	<i>2021</i>	<i>2022</i>	<i>2023</i>
Weighted Average Number of Outstanding Shares	270,101,593	287,830,885	315,278,594
Options, PSUs, RSUs, DSUs Granted under Omnibus Plan	Nil	Nil	2,209,614
Annual Burn Rate – Omnibus Plan	Nil	Nil	0.70%
Options Granted under Option Plan	1,604,412	1,030,500	Nil
Annual Burn Rate - Option Plan	0.59%	0.37%	Nil
DSUs Granted under DSU Plan	872,500	140,000	Nil
Annual Burn Rate - DSU Plan	0.32%	0.05%	Nil

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, at any time since October 1, 2022, being the beginning of the Corporation's last financial year, other than "Routine Indebtedness" as that term is defined in applicable securities legislation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the current or proposed directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since October 1, 2022, being the beginning of the Corporation's last financial year, or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or its subsidiaries.

MANAGEMENT CONTRACTS

At any time since the start of the Corporation's most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

The Corporation is required to include disclosure of its corporate governance practices in this Circular in accordance with National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which has been adopted by the securities commissions or similar regulatory authorities across Canada ("**Canadian Securities Administrators**").

The Board endorses the efforts of the Canadian Securities Administrators in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of six (6) directors, four (4) of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"). See "*Business to be Transacted at the Meeting – Election of Directors*" for more information on the directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Phillip Gaunce, George Wayne, Terrence Cooper and Karen Flores are considered independent of the Corporation. Bradley Langille is not considered independent as he is an officer of the Corporation. John Turner is not considered independent as he is Chair of the Board and he is the partner of a law firm that acts as legal counsel to the Corporation and which firm receives fees in respect of such services.

In addition to the independent board members speaking to each other on a frequent and informal basis regarding the business of the Corporation, the independent directors hold regularly scheduled meetings at each regularly scheduled quarterly board meeting in which non-independent directors and members of management are not in attendance. There were four (4) such meetings held during the 2023 financial year.

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation through the supervision of the business and management of the Corporation. This mandate is accomplished directly via meetings of the Board itself and also through the Corporation's Committees. Among other things, the Board is responsible for:

- Providing strategic stewardship;
- Approving the Corporation’s annual business plan and overseeing communications and reporting;
- Reviewing and approving the Corporation’s risk management and mitigation policies;
- Overseeing and monitoring the performance and remuneration of management;
- Ensuring the Board’s effectiveness; and
- Discharging its fiduciary duties to the Corporation.

The Board remains committed to ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors, both on a formal annual basis and on an on-going basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board reviews and approves the annual audited financial statements, annual information form, the interim financial statements, management information circulars, annual and interim management discussion and analysis, decisions as to material acquisitions, and the grant of stock options and share-based awards. The Mandate of the Board of Directors is attached as Schedule "A" to this Circular.

Directorships

The following current and proposed directors of the Corporation are presently serving as directors of other reporting issuers:

<i>Director</i>	<i>Name of Other Reporting Issuer</i>
Phillip Gaunce	RediShred Capital Corp.
John Turner	Arcadium Lithium

There were five (5) formal Board and Committee meetings during the Corporation’s most recently completed financial year. The attendance record of each director at such meetings is as follows:

<i>Director</i>	<i>Number of Meetings Attended/ Number of Meetings when Person was a Director</i>
John Turner	5/5
Phillip Gaunce	5/5
George Waye	5/5
Terrence Cooper	5/5
Bradley Langille	5/5
Karen Flores	5/5

The various Committees of the Board met during the year with all members of each Committee present for all meetings.

In addition, certain of the decisions of the Board of Directors since the beginning of the Corporation’s most recently completed financial year were passed by way of written consent following informal discussions among the directors and management.

Position Descriptions

The Board has not developed a written position description for the Chair of the Board. Given the relatively small size of the Corporation, the Board believes that to date, the role and responsibilities have been appropriately communicated between the Board and John Turner, the Chair of the Board. The Chair is accountable to the Board and has the duties of a member of the Board as set out in applicable corporate laws and in the Corporation’s constating documents and as otherwise determined by the Board. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the Board’s mandate.

The Board, acting on the recommendation of the Compensation Committee, has developed and reviewed position descriptions for the CEO, CFO, and COO.

The Board of Directors has not developed a written position description for the Chair of the Corporation's Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee. The Board believes that the roles and responsibilities of the members of these Committees are appropriately delineated in their respective Charters at this stage in the Corporation's development.

Orientation and Continuing Education

Orientation and continuing education for the Board is governed by an Orientation and Education Program ("Education Policy"). The Education Policy sets out certain policies, minutes, and documents which are required to be provided to new recruits of the Board of Directors for their orientation, education and familiarization with the Corporation. Board meetings may also include presentations or briefings by the Corporation's management and employees, or external consultants to give the directors additional insight into the Corporation's business activities as well as continuing education opportunities. As set out in the Education Policy, all Board members are members of the Institute of Corporate Directors, and should any Director desire additional education materials outside of the Institute of Corporate Directors offering, the Corporation will reimburse reasonable expenditures related to relevant continuing education opportunities. In addition, the Board believes that the past and continuing experiences of each director as detailed in this Circular ensure they have the skills and knowledge necessary to serve the Corporation as a member of the Board of Directors on an ongoing basis.

Ethical and Responsible Business Conduct

The Board supports ethical business practices. On August 12, 2020, the Board approved a Code of Business Conduct and Ethics ("Code") which embodies the commitment of the Corporation and its subsidiaries to conduct business in accordance with all applicable laws, rules and regulations and high ethical standards. In accordance with the Code, the actions of all employees, consultants, officers and directors of the Corporation are to reflect honesty, integrity and impartiality that is beyond doubt and all business is to be done in a manner that complies with laws, rules and regulations, avoids conflicts of interest, protects confidential information in accordance with the Corporation's confidentiality policy, and adheres to good disclosure practices in accordance with applicable legal and regulatory requirements. Those who violate the standards in the Code will be subject to disciplinary action, up to and including termination. In addition to the Code, the Corporation has adopted a Disclosure and Insider Trading Policy, attached as Schedule "A" to the Code, in order to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All employees, consultants, officers and directors are expected to thoroughly understand and comply with such policy.

The Corporation encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding accounting or auditing matters to the Corporation without fear of reprisal. The Board monitors compliance with the Code through regular questions to management during meetings of the Board. In addition, the Board believes that the Corporation's size facilitates informal review of discussions with its officers and employees to promote ethical business conduct. Furthermore, the Board has established a Whistle Blower Policy, attached as Addendum "A" to the Audit Committee Charter, and establishes the compliance procedures for concerns about any aspect of the Corporation's activities and operations.

The Board has found that the Code and fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and, in particular, 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 Corporation.

A copy of the Code is available on SEDAR at www.sedar.com under the Corporation's profile.

In furtherance of its commitment to best practices in environmental, social and governance (ESG) matters, the Corporation has established the ESG Committee (see "*Corporate Governance – Environmental, Social and Governance Committee*"). In addition, the Corporation has adopted policies respecting ESG matters to operationalize its commitment to ESG matters, including:

- Water Resources Policy, reflecting the Corporation's commitment to water stewardship by protecting and sustainably managing water in the Corporation's operations and the water shared with local communities.
- Climate Change Policy, which was created to minimize the Corporation's contribution to climate change by reducing greenhouse gas emissions from the Corporation's operations and across the Corporation's supply chain.
- Environmental Policy, through which the Corporation will reduce and mitigate its environmental impact on soil and water, air, biodiversity and waste.
- Human Rights Policy, codifying the Corporation's commitment to uphold the best practices on human rights as informed by the United Nations Guiding Principles on Human Rights.
- Diversity, Equity and Inclusion Policy, which recognizes that a working environment that is free of discrimination and offers everyone equal opportunities to reach their potential is critical to the success of the Corporation's business, and that diversity, equity and inclusion is a key pathway to create organizational value.

Copies of these policies are available on the Corporation's website at <https://gogoldresources.com/about-us/corporate-governance/>.

Compensation Committee

The current members of the Compensation Committee are Phillip Gaunce (Chair), George Wayne and Terrence Cooper, all of whom are considered to be independent applying the definition set out in NI 52-110.

The Compensation Committee is responsible to recommend to the Board the compensation levels of the Corporation's executive officers. The Compensation Committee also administers and oversees the Omnibus Plan and the Legacy Plans, and the awards made under such plans. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive's compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans. In addition, the Compensation Committee engages a third party consulting firm to provide comparable compensation ranges based on peers within the industry. The compensation of directors is determined similarly as for management of the Corporation. In particular, the Compensation Committee reviews comparable companies and considers the compensation of directors in previous years, the Corporation's goals for the upcoming year and the current state of the Corporation.

For more information on the role and responsibilities of the Compensation Committee and the process for determining executive compensation, see "*Executive Compensation*".

Corporate Governance and Nominating Committee

The current members of the Corporate Governance and Nominating Committee are Terrence Cooper (Chair), George Wayne and Phillip Gaunce, all of whom are independent applying the definition set out in NI 52-110.

The Corporate Governance and Nominating Committee whose mandate is to approve and monitor all transactions involving the Corporation and related parties, to monitor the appropriateness of implementing structures from time to time to ensure that the directors can function independently of management and, if required, to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors. The Corporate Governance and Nominating Committee is also responsible for identifying new board members and recommending these to the Board when appropriate. The process for identifying new directors involves the Corporate Governance and Nominating Committee considering the competencies necessary for the Board as a whole, the skills and competencies necessary for each director and which of these a new member could bring, and the level of diversity on the Board. Finally, the Corporate Governance and Nominating Committee must determine whether any potential new Board member will be able devote sufficient time and resources to be an effective Board member.

Audit Committee

The current members of the Audit Committee are George Waye (Chair), Phillip Gaunce and Terrence Cooper, all of whom are considered to be independent applying the definition set out in NI 52-110. The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and external audits of its consolidated financial statements. In connection therewith, the Audit Committee assists the Board in fulfilling its oversight responsibilities in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Audit Committee also recommends for Board approval the Corporation's audited annual consolidated financial statements, MD&A and other mandatory financial disclosure. Each member of the Audit Committee must be financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination or compensation of the Corporation's external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to NI 52-110, with the exception set out below, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee passed a resolution dated January 24, 2011 resolving that the Chair of the Audit Committee could approve non-audit expenditures for services to be provided by the external auditor costing less than CAD\$5,000 and that such expenditures will be ratified by resolution of the Audit Committee. Any non-audit expenditures in excess of CAD\$5,000 require prior approval by the full committee. The Audit Committee has pre-approved certain expenditure levels for audit and other fees and is updated on a quarterly basis regarding the status of expenditures relating to already approved amounts as well as any non-audit services required or recommended.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor for its financial years ended September 30, 2023 and 2022 are as follows:

	<i>Fiscal Year Ended September 30, 2023</i>	<i>Fiscal Year Ended September 30, 2022</i>
Audit Fees	CAD\$364,660	CAD\$359,480
Audit-Related Fees	-	-
Tax Fees	CAD\$42,142	CAD\$6,500
All Other Fees	-	-

Notes:

- (1) See "Pre-Approval Policies and Procedures" above for information regarding the services provided by the external auditor.
- (2) Audit fees include fees for services provided in connection with statutory and regulatory filings, prospectuses, periodic reports and other documents filed with securities regulatory bodies or other documents issued in connection with securities offerings.
- (3) Tax fees comprise fees for tax compliance, tax advice and tax planning.

Additional information about the Corporation's Audit Committee is provided in the Corporation's most recent Annual Information Form, which is available on SEDAR at www.sedar.com, under the heading "*Audit Committee*".

Environmental, Social and Governance Committee

The current members of the Environmental, Social and Governance Committee ("**ESG Committee**") are Karen Flores (Chair), John Turner and Terrence Cooper. Karen Flores and Terrence Cooper are considered to be independent.

The ESG Committee is responsible to advise and make recommendations to the Board with respect to environmental, social responsibility and corporate governance ("**ESG**") strategy, policies, programs and performance of the Corporation. The ESG Committee shall advise and assist the Board in regards to setting the Corporation's general strategy relating to ESG, as well as developing, implementing, and monitoring initiatives and policies at the Corporation based on that strategy, monitoring and reviewing any risks related to ESG, overseeing communications with employees, investors, and other stakeholders of the Corporation with respect to ESG matters, ensuring the Corporation's compliance with applicable legal and regulatory requirements associated with ESG, and supporting the furtherance of the Corporation's commitment to adoption of best practices in mining operations, promotion of a healthy and safe work environment, and environmentally sound and socially responsible resource development.

Other Committees Established by the Board

The Board has established a Disclosure Policy Committee, composed of directors and members of GoGold's management team, which is responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices. The members of the Disclosure Policy Committee are John Turner, Bradley Langille, Dana Hatfield (Chief Financial Officer) and Shawn Comeau (Director of Finance).

The Board may, from time to time, create new committees or establish ad hoc committees to address special business issues.

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the Board, its committees and individual directors periodically. The Corporate Governance and Nominating Committee conducted its review where the directors assess their own performance and that of their colleagues. These assessments help identify opportunities for continuing Board and director development and also forms the basis of continuing Board participation.

Diversity Policy for the Board and Executive Officers

Effective February 23, 2016, the Corporation adopted a diversity policy which sets out the Corporation's approach to achieving and maintaining diversity on the Board and in executive officer positions, as supplemented and supported by the diversity, equity and inclusion policy of the Corporation adopted by the Board in 2022 (collectively, the "**Diversity Policies**"). While the Corporation believes that nominations to the Board and appointments to executive officer positions should be based on merit, the objectives of the Diversity Policies are to recognize that diversity will support balanced debate which, in turn, will enhance decision making. The Corporation recognizes "diversity" as any dimension that can be used to differentiate groups and people from one another including gender, age, race, ethnic origin, religion, disability and geographical backgrounds.

In accordance with the Diversity Policies, the Corporate Governance and Nominating Committee will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Corporate Governance and Nominating Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**designated groups**")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board

makes executive officer appointments. The Corporate Governance and Nominating Committee will be responsible for recommending qualified persons for Board nominations and in doing so, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

The Corporate Governance and Nominating Committee will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policies.

The Board has not adopted targets regarding members of designated groups on the Board or in executive officer positions at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process.

As of the date of this Circular, the Corporation has six (6) directors, all of whom are nominated for re-election, and four (4) executive officers. One of the Corporation's directors (16.7%) is a woman, and none of the executive officers (0%) is a woman. In addition, one of the Corporation's directors (16.7%) and one of the executive officers (25%) are members of visible minorities. None of the Corporation's directors (0%) and none of the executive officers (0%) identify as being a member of any other designated group. This demonstrates an improvement in the diversity profile of the Board since the original adoption of the diversity policy in 2016, when no members of the Board were members of designated groups.

Director Term Limits

The Board does not have in place term limits for directors and has not adopted any other mechanisms for Board renewal at this time. Due to the small size of the Board, the Board believes that the assessments conducted by the Corporate Governance and Nominating Committee are an effective framework for ensuring appropriate Board composition. Periodically, but at least once every 5 years, the Board shall consider the need for a renewal program intended to achieve what the Board believes to be a then desirable representation of skills, age, gender and other distinctions and, if deemed necessary or desirable, embark upon a program to effect concomitant changes in Board composition

PROPOSALS BY SHAREHOLDERS

Pursuant to the *Canada Business Corporations Act* ("CBCA"), resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office not later than December 26, 2024 in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. To request copies of the Corporation's financial statements and MD&A, Shareholders should contact Glenn Jessome, Corporate Secretary, GoGold Resources Inc., #1301-2000 Barrington Street, Halifax, NS, B3J 3K1, Telephone 902-482-1998, Fax 902-442-1898. The financial statements and MD&A are also available on SEDAR at www.sedar.com.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 16th day of February, 2024.

(Signed) "Bradley Langille"

President and Chief Executive Officer

SCHEDULE "A"

GOGOLD RESOURCES INC.

(the "Corporation")

MANDATE OF THE BOARD OF DIRECTORS

(the "Board")

(approved by the Board May 9, 2023)

It is the Board's responsibility to oversee the management of the Corporation's business and affairs, as more particularly described herein. The management of the Corporation's day-to-day operations is delegated to the Corporation's President and Chief Executive Officer ("CEO") and the Corporation's other senior executives (collectively, "**management**") under the Board's stewardship. The Board discharges its responsibilities directly and through delegation to its committees and management.

1. The Board shall be comprised of such number of directors as are elected by the shareholders or **appointed** by the directors from time to time within the minimum and maximum number of directors contemplated by the Corporation's Articles, the majority of whom shall be "independent" (as defined in National Instrument 52-110 – *Audit Committees*) and Directors shall be elected by the shareholders at the annual meeting of shareholders of the Corporation in each year to hold office for a term expiring not later than the close of the next annual meeting of shareholders following the election, subject to such director's earlier ceasing to hold office in accordance with the *Canada Business Corporations Act*.
2. The Board is responsible to:
 - 2.1 Provide Strategic Stewardship
 - 2.1.1 Adopt a strategic planning process and approve, on at least an annual basis, a strategic plan for the Corporation developed in collaboration and consultation with the CEO;
 - 2.1.2 Devote sufficient time at Board meetings to consider strategic issues developed by and under the leadership of the CEO with other members of management;
 - 2.1.3 Review and approve the strategic goals of the Corporation, which should be strongly tied to relevant metrics; and
 - 2.1.4 Remain abreast of emerging trends and their implications on the Corporation's business and provide strategic advice and direction to the CEO.
 - 2.2 Approve Annual Business Plan and Oversee Communications and Reporting

- 2.2.1 Approve the annual budget and business plan of the Corporation (the “**Annual Budget and Business Plan**”);
- 2.2.2 Approve the annual and, either directly or through the Audit Committee, interim financial reports of the Corporation and related news releases, and other continuous disclosure documents (including management’s discussion and analysis, annual information form and any management information circulars of the Corporation), subject to the Corporation’s Disclosure and Insider Trading Policy, for submission to the Shareholders and securities regulatory authorities, as applicable;
- 2.2.3 Review and approve any significant changes to the Corporation’s Disclosure and Insider Trading Policy;
- 2.2.4 Approve any other applicable documents filed with securities regulatory authorities; and
- 2.2.5 Approve any material (as determined by the Board annually or more frequently or in specific circumstances as deemed appropriate by the Board) change to the Corporation’s Annual Budget and Business Plan.
- 2.3 Review and Approve the Corporation’s Risk Management and Mitigation Policies
 - 2.3.1 Review and assess the Corporation’s policies, controls and procedures that are in place to ensure the integrity and functioning of the Corporation’s disclosure and internal controls, management information system and risk-management activities in other areas of enterprise risk;
 - 2.3.2 Review and assess the Corporation’s risk management policy and processes that are in place to effectively identify, assess and mitigate strategic, operational and emerging risks to the Corporation;
 - 2.3.3 Review strategic risks, in conjunction with the CEO and other members of management, and provide advice on the effective mitigation of those risks; and
 - 2.3.4 Receive and consider reports on the Corporation’s key risks and review and assess the Corporation’s management of these risks.
- 2.4 Oversee and Monitor the Performance and Remuneration of Management
 - 2.4.1 Establish specific annual performance targets and results to be achieved by the CEO;
 - 2.4.2 Evaluate, either directly or through the Compensation Committee, the CEO annually against agreed upon performance targets;
 - 2.4.3 Annually review and approve the remuneration and compensation of the senior executives as recommended by the Compensation Committee.
 - 2.4.4 Develop and approve position descriptions for the Chair of the Board, the chair of each committee of the Board and the CEO;
 - 2.4.5 Take appropriate steps to, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation, and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
 - 2.4.6 Review management’s implementation of appropriate community relations, environmental stewardship and health and safety management systems;
 - 2.4.7 Establish a succession planning process for the Chair of the Board, the CEO and other senior officers of the Corporation; and
 - 2.4.8 Provide advice on significant and/or strategic issues to the CEO.
- 2.5 Ensure the Board’s Effectiveness
 - 2.5.1 Develop and approve Board governance policies and procedures;

- 2.5.2 Implement processes to ensure the discharge of specific duties imposed on the Board and its committees;
 - 2.5.3 Review, where appropriate, the development and implementation of corporate governance principles and processes developed by the Corporate Governance Committee;
 - 2.5.4 Establish and approve the charters of Board committees; and, -
 - 2.5.5 Review and assess the Corporation's Code of Business Conduct and Ethics that governs the behaviour of directors, officers, employees, contractors and others, including the establishment of a Whistleblower Policy and procedures.
- 2.6 Discharge its Fiduciary Duties
- 2.6.1 Act honestly and in good faith, with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
 - 2.6.2 Engage in continuous learning;
 - 2.6.3 Devote time to enhancing personal knowledge of the Corporation's business;
 - 2.6.4 Ask questions, seek information and challenge management; and
 - 2.6.5 Require the CEO and other members of management to provide information:
 - 2.6.5.1 For decision: Decision information is put before the Board in order to make decisions or provide requisite approvals (i.e. to approve a recommendation of management on a subject matter requiring Board approval);
 - 2.6.5.2 For monitoring: Monitoring information is used to gauge whether previous Board matters or directions have been satisfied and to assess performance against specific goals and objectives; and
 - 2.6.5.3 For knowledge: Information that may be required by or useful to the Board that would not otherwise be required to make decisions or monitor results.
3. Directors are expected to attend all meetings of the Board unless absence is unavoidable. In addition, Directors are expected and required to have reviewed Board materials in advance of the meeting and to come to Board meetings prepared to discuss such materials and to participate fully in the meeting, which materials are to be provided to the Board by management sufficiently in advance to allow the Board to reasonably complete a review of the materials.
4. Directors shall receive compensation for serving on the Board and its committees, in such amount and on such terms as the Board may approve based on the recommendation of the Compensation Committee.
5. The Board shall review and assess the adequacy of this Mandate at least annually and, if appropriate, revise this Mandate as required.