



**ST. JAMES GOLD  
CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**March 8, 2022**



Suite 1140, 625 Howe Street  
Vancouver, British Columbia V6C 2T6

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

**TO BE HELD ON WEDNESDAY, APRIL 13, 2022**

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**NOTICE IS HEREBY GIVEN** that the **Annual General & Special Meeting** (the “**Meeting**”) of St. James Gold Corp. (the “**Company**”) will be held on **Wednesday, April 13, 2022 at 10:00 a.m.** (Vancouver time). To mitigate risks to the health and safety of our shareholders, employees, communities and other stakeholders related to COVID-19, and in order to comply with federal, provincial and municipal restrictions that are or may be imposed in connection with the COVID-19 mitigation efforts, the Meeting will take place online only via a virtual meeting portal through which you can listen to the Meeting and submit questions.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended September 30, 2021, together with the auditor’s report thereon;
2. to fix number of directors at four (4);
3. to elect the directors for the ensuing year;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution of shareholders approving and confirming the stock option plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying management information circular (the “**Circular**”) provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting (“**Notice**”). Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

The board of directors of the Company has by resolution fixed the close of business on Tuesday, March 8, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

**Registered shareholders who are unable to attend the Meeting, are requested to date, complete and sign the enclosed form of proxy so that as large a representation as possible may be had at the Meeting, and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or Voting Instruction Form to ensure that their common shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**ZOOM MEETING DETAILS:**

In order to dial into the Meeting within Canada, shareholders can phone 1.778.907.2071 or in the United States, shareholders can phone 1.669.900.6833 and enter the Meeting ID and Password noted below.

Alternatively, you can find your local number at: <https://zoom.us/j/9123456789>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/81496878997?pwd=Yy9aUTlwM2x4ZXV0VGo0d3Bqb2h5Zz09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 814 9687 8997

Passcode: 989393

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their First and Last Names.

**DATED** at Vancouver, British Columbia, this 8<sup>th</sup> day of March, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“George Drazenovic” (signed)*

George Drazenovic

President & Chief Executive Officer



# ST. JAMES GOLD CORP.

## MANAGEMENT INFORMATION CIRCULAR As at March 8, 2022

### **IMPORTANT NOTICE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF ST. JAMES GOLD CORP. WILL BE A VIRTUAL ONLY MEETING. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY DUE TO OUTBREAK OF NOVEL CORONAVIRUS**

The information contained in this Management Information Circular (the “**Circular**”), unless otherwise indicated, is as of March 8, 2022.

### **SOLICITATION OF PROXIES**

This Circular is furnished in connection with the solicitation of proxies by the management of St. James Gold Corp. (the “**Company**” or “**St. James**”) to shareholders of record at the close of business on March 8, 2022, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general and special meeting (the “**Meeting**”) of the shareholders that is to be held on **Wednesday, April 13, 2022** at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under the Company’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote and the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

### **APPOINTMENT AND RECOVCATION OF PROXIES**

If you are a registered shareholder of the Company as at **March 8, 2022**, you are entitled to notice of and to attend at the Meeting and cast a vote for each common share of the Company (each, a “**Common Share**”) registered in your name on all resolutions put before the Meeting. If the Common Shares are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your Common Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-registered Shareholders**” set out below.

It is important that your Common Shares be represented at the Meeting regardless of the number of Common Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Common Shares will be represented.

### **VOTING BY PROXY**

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

#### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing a Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your Common Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Common Shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Common Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Common Shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

#### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 1140, 625 Howe Street, Vancouver, British Columbia, V6C 2T6; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Common Shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your Common Shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

#### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

## **BACKGROUND TO THE MEETING**

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. At the close of business on **March 8, 2022**, **22,907,917** Common Shares were issued and outstanding. Each shareholder is entitled to one vote for each Common Share registered in his or her name at the close of business on **March 8, 2022**, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and officers of the Company, other than set forth below, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company.

<b>Name</b>	<b>Number of Common Shares Beneficially Owned</b>	<b>Percentage of Issued Share Capital</b>
CDS & Co.	17,378,081	75.86%

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended September 30, 2021 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements have been mailed to the shareholders who have requested they receive a copy together with the Notice and this Circular. The financial statements and additional information concerning the Company are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

### 2. FIX NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

#### *Number of Directors*

The size of the Board is currently set at four (4). The Board proposes that the number of directors remain at four. At the Meeting, the shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at four. Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *British Columbia Business Corporations Act*, the number of directors may be set by ordinary resolution but shall not be fewer than three (3). The Company's four (4) current directors are being put forward by management of the Company for election at the Meeting for the ensuing year.

**The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).**

#### *Nominees for Election*

The following are the nominees proposed for election as directors of the Company together with the number of Common Shares, stock options and Common Share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

The Company's articles include an advance notice requirement for nominations by shareholders in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of Common Shares must submit director nominations to the Secretary of the Company prior to any annual meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of one or more directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Secretary of the Company for a nomination to be valid. A copy of the Company's articles which includes the advance notice policy may be obtained under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Name and place of residence	Principal occupation	Director since	Number of shares <sup>(1)</sup>	Number of Convertible Securities
<b>George Drazenovic</b> <sup>(2)(3)</sup> Vancouver, Canada <i>President, Chief Executive Officer and Director</i>	CFO, accountant and corporate development consultant for various public and private companies. Since March 27, 2018, Mr. Drazenovic has been the Chief Financial Officer and a director of the Oakley Ventures, Inc. a Company listed on the Canadian Securities Exchange.	September 2, 2020	50,000	498,065
<b>Jessika Angarita</b> <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	Co-Founder of PACTA Relations; experience in the capital markets, public relations and business development. Worked in various roles in a number of Canada-based natural resource companies listed in the Toronto Stock Exchange.	Sept 10, 2019	Nil	123,065
<b>Nicolas Lin Kuan Liang</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	<p>Mr. Lin Kuan Liang Nicolas is an experienced Corporate Finance Executive with particular expertise in the field of US ECM transactions on the NASDAQ markets. Mr. Lin has advised and participated in a number of such transactions, often on behalf of Chinese and other Asian clients. Mr. Lin has also previously served as Legal and Admin Director of Moxian Inc. a NASDAQ listed entity.</p> <p>Mr. Lin has a vast experience in public companies directorships with experiences from Hawkeye Systems, Inc, Technovative Group, Inc. and Moxian, Inc, where he served as executive director. From 2012 to 2017, Mr. Lin was a Manager at 8i Capital Limited, where he was involved in advising businesses to list in the United States and London, fund-raising and restructuring work. Mr. Lin's previous roles include a wide range of finance and legal positions namely at Chance Investment Inc., primarily advising Chinese businesses and the Rebel Group, Inc. where Mr. Lin has served as a director since 2013.</p> <p>From December 2010 to December 2012, Mr. Lin served as a Legal Associate with FM Holdings Limited where he was actively involved in its' restructuring and debt-financing.</p> <p>Mr. Lin graduated from Queen Mary, University of London with LLB in Law in June 2010.</p>	Oct 25, 2019	Nil	349,064



<b>Ning Wu</b> Shanghai, China <i>Director</i>	Mr. Wu is the general manager and founder of Shanghai Shouye Biotech Co. Ltd. a Company formed in 2011. From 2008 to 2011, Mr. Wu was an independent researcher; he is also an inventor and patent holder of various Chinese herbal medication, equipment and processes.	Oct 31, 2018	Nil	Nil
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**Notes:**

- (1) Information as to ownership of the Company's Common Shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR FIXING THE NUMBER OF DIRECTORS AT THREE AND FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Corporate Cease Trade Orders or Bankruptcies***

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "Order") and that was issued while the proposed director 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 the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

***Personal Bankruptcies***

None of the directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

***Penalties and Sanctions***

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### 3. APPOINTMENT OF THE AUDITOR

At the Meeting, Crowe MacKay LLP, located at 1100 – 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5, will be recommended by management and the Board for re-appointment as auditors of the Company at a remuneration to be fixed by the directors. Crowe MacKay LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on November 5, 2020.

The Company's management recommends that the shareholders vote in favour of the appointment of Crowe MacKay LLP, as the Company's auditor for the ensuing year and grant the Board the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Crowe MacKay LLP, to act as the Company's auditors until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board to fix the remuneration to be paid to the auditors.**

### 4. APPROVAL OF STOCK OPTION PLAN

The Company has adopted a "rolling" stock option plan (the "**Stock Option Plan**") for officers, directors, employees and consultants of the Company. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The Stock Option Plan was first approved by the shareholders of the Company at the annual general and special meeting of the shareholders held on October 31, 2018 and was last approved and confirmed by the shareholders of the Company at the last annual and general special meeting of the shareholders held on February 16, 2021.

The Stock Option Plan is a "rolling" stock option plan and under Policy 4.4 of the TSX Venture Exchange (the "**TSXV**"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the stock option plan of the Company as described in the management information circular dated March 8, 2022, be and it is hereby confirmed and approved."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

### STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at September 30, 2021 whose total compensation was more than \$150,000 for the financial year of the Company ended September 30, 2021 (collectively the "**Named Executive Officers**") and for the directors of the Company.

### Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year Ended Sept 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>George Drazenovic</b> <sup>(2)</sup> <i>President, CEO &amp; Director</i>	2021	75,000	Nil	Nil	Nil	558,811	633,811
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Wu Zijian</b> <sup>(3)</sup> <i>CFO</i>	2021	Nil	Nil	Nil	Nil	38,634	38,634
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ning Wu</b> <sup>(4)</sup> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jessika Angarita</b> <sup>(5)</sup> <i>Director</i>	2021	6,256	Nil	Nil	Nil	38,634	44,890
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Nicolas Lin Kuan Liang</b> <sup>(6)</sup> <i>Director</i>	2021	50,000	Nil	Nil	Nil	66,936	516,936
	2020	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.
- (2) George Drazenovic was appointed as a director on September 2, 2020.
- (3) Wu Zijian was appointed as CFO on July 31, 2020.
- (4) Ning Wu was appointed as a director on October 31, 2018.
- (5) Jessika Angarita was appointed as a director on September 10, 2019.
- (6) Nicholas Lin Kuan Liang was appointed as a director on October 25, 2019.

### Stock Options and Other Compensation Securities

Compensation securities granted or issued to each Named Executive Officer and director during the financial years ended September 30, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

COMPENSATION SECURITIES							
Name and Position	Type of compensation security	Number of Compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant <sup>(2)</sup>	Issue, conversation or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>George Drazenovic</b> <i>President, CEO &amp; Director</i>	Stock options <sup>(1)</sup>	48,065	Dec 8, 2020	\$0.36	\$0.48	\$3.90	Dec 8, 2022
		150,000	Dec 17, 2020	\$0.41	\$0.50	\$3.90	Dec 17, 2022
		100,000	Feb 12, 2021	\$1.42	\$1.77	\$3.90	Feb 12, 2023
		100,000	Sept 17, 2021	\$3.19	\$3.75	\$3.90	Sept 17, 2023
<b>Wu Zijian</b> <i>CFO</i>	Stock options <sup>(1)</sup>	98,065	Dec 8, 2020	\$0.36	\$0.48	\$3.90	Dec 8, 2022
		50,000	Sept 17, 2021	\$3.19	\$3.75	\$3.90	Sept 17, 2023
<b>Jessika Angarita</b> <i>Director</i>	Stock options <sup>(1)</sup>	98,065	Dec 8, 2020	\$0.36	\$0.48	\$3.90	Dec 8, 2022
		25,000	Sept 17, 2021	\$3.19	\$3.75	\$3.90	Sept 17, 2023
<b>Nicolas Lin Kuan Liang</b> <i>Director</i>	Stock options <sup>(1)</sup>	98,065	Dec 8, 2020	\$0.36	\$0.48	\$3.90	Dec 8, 2022
		100,000	Dec 17, 2020	\$0.41	\$0.50	\$3.90	Dec 17, 2022
		51,000	Feb 12, 2021	\$1.42	\$1.77	\$3.90	Feb 12, 2023
		100,000	Sept 17, 2021	\$3.19	\$3.75	\$3.90	Sept 17, 2023

**Notes:**

- (1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements of the Company and included the following weighted average assumptions: dividend yield nil, expected volatility 182.32%, risk-free interest rate 0.30% and an expected life of two years.
- (2) The percentage of class is calculated on a partially diluted basis as at September 30, 2021.

***Exercise of Compensation Securities by Directors and Named Executive Officers***

There were no compensation securities exercised by a director or Named Executive Officer during the financial year ended September 30, 2021.

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

The Company has in place the Stock Option Plan which was last approved by the shareholders of the Company on February 16, 2021.

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and other designated persons as designated from time to time by the Board.

The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 2,290,792 stock options may be reserved for issue pursuant to the Stock Option Plan, 2,155,164 stock options have been issued and are outstanding and 135,628 stock options are still available for issue.

The Stock Option Plan is administered by the Board and enables the Company and provides for grants of options to directors, executive officers, employees of and consultants to the Company at the discretion of the Board. The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed ten (10) years. The exercise price of options granted under the Stock Option Plan will be determined by the Board, but the exercise price must not be less than the lowest price permitted by the Exchange. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board at the time of grant, such period of time to not be in excess of one year after the option holder ceasing to act as a director, executive officer, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The stock options are nontransferable. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Stock Option Plan.

The Company has no equity compensation plans other than the Stock Option Plan.

***Employment, consulting and management agreements***

In the financial year ended September 30, 2021 the Company did not have any employment, consulting and management agreements in place.

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current Named Executive Officers or directors.

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

The Board determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

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

### ***Principles of Executive Compensation***

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

- (1) align interest of executives and shareholders;
- (2) attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
- (3) pay for performance;
- (4) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
- (5) connect, if possible, the Company's employees into principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board may direct management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Board also reviews and approves the hiring of executive officers.

### ***Base Salary***

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

### ***Annual Incentives***

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

### ***Compensation and Measurements of Performance***

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been

met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

#### **Pension Disclosure**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

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

The Company does not have in place any pension or retirement plan. Compensation plans with Named Executive Officers and directors resulting from the termination of employment of such Named Executive Officer or a change of control of the Company are described under “*Employment, Consulting and Management Agreements*”.

Other than as otherwise disclosed in this Circular, the Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As of September 30, 2021, the Company’s most recently completed financial year, the Company’s Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance.

<b>Plan category</b>	<b>Number of securities<sup>(2)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)<sup>(3)</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans <sup>(1)</sup> approved by security holders	1,855,164	\$1.71	435,628
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total:</b>	<b>1,855,164</b>	<b>\$1.71</b>	<b>435,628</b>

#### **Notes:**

<sup>(1)</sup> The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of the stock option grant. As at the date hereof, 2,290,792 stock options may be reserved for issue pursuant to the Stock Option Plan, 2,155,164 stock options have been issued and are outstanding and 135,628 stock options are still available for future issue.

<sup>(2)</sup> Underlying securities are Common Shares in the capital of the Company.

<sup>(3)</sup> As of September 30, 2021.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the

Company's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended September 30, 2021, or in any proposed transaction, that has materially affected the Company or is likely to do so.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER**

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting. The Company is a “venture issuer” for the purposes of NI 52-110.

#### **Audit Committee Charter**

The full text of the charter of the Company’s Audit Committee Charter is attached as Schedule “A” to this Circular (the “**Audit Committee Charter**”).

#### **Composition of Audit Committee**

George Drazenovic, Nicolas Lin Kuan Liang and Jessika Angarita are members of the Company’s Audit Committee. At present, two of the Audit Committee members, Jessika Angarita and Nicolas Lin Kuan Liang, are considered “independent” as that term is defined in applicable securities legislation. George Drazenovic is not considered independent by virtue of him holding office as the President and Chief Executive Officer of the Company.

All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

#### **Relevant Education and Experience**

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

***George Drazenovic, President CEO and Director*** - Mr. Drazenovic is an entrepreneur who has incubated start-up ventures in a variety of sectors, including alternative energy, pharmaceuticals, technology and natural resources. A Chief Financial Officer (“CFO”), director and consultant for several junior publicly-traded resource companies, he brings business development, planning and securities regulatory experience on the Canadian and U.S. Exchanges.

Early in his career, Mr. Drazenovic was employed at a leading utility responsible for evaluating, structuring and promoting wind, wave and battery technology opportunities, and led a biopharmaceutical start-up as its first employee, raising several million dollars for early stage trials, whereas today it trades at a market capitalization of nearly \$100 m. In recent years, he has raised tens of millions of dollars in early stage financing and has facilitated the acquisition of in excess of 100,000 acres of mineral leases in the Clayton Valley, Paradox Basin, Idaho Cobalt Belt and Carlin Trend.

**Nicolas Lin Kuan Liang, Director** - Mr. Lin is an experienced Corporate Finance Executive with particular expertise in the field of U.S. ECM transactions on the NASDAQ markets. Mr. Lin has advised and participated in a number of such transactions, often on behalf of Chinese and other Asian clients. Mr. Lin has also previously served as Legal and Admin Director of Moxian Inc. a NASDAQ listed entity. Mr. Lin has a vast experience in public companies' directorships, and he was also a Manager at 8i Capital Limited, where he was involved in advising businesses to list in the United States and London, fund-raising and restructuring work. Mr. Lin graduated from Queen Mary, University of London with LLB in Law in June 2010.

**Jessika Angarita, Director** - Ms. Angarita has 10 years of experience in the Investor Relations industry, identifying strategic opportunities through her knowledge on and connections with UHNW, socialites, influencers, and investors worldwide. In 2009, Jessika worked as an Investor Relations Associate in several Canada-based natural resource companies listed in the Toronto Stock Exchange. During a six-year period, she contributed to diverse initiatives including assisting with the financing, due diligence, and negotiation between parties, as well as coordinating international roadshows, seminars and trade shows. Jessika has developed and executed strategic investor and analyst targeting programs to maintain a global network of shareholders informed.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

#### **Reliance on Exemptions in NI 52-110**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.



The Company is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### Audit Fees

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

	Financial Year Ending September 30	Audit Fees	Audit-related Fees	Tax Fees	All Other Fees
Crowe MacKay LLP <sup>(1)</sup>	2021	\$23,000	Nil	Nil	Nil
	2020	\$12,000	Nil	Nil	Nil

**Note:**

<sup>(1)</sup> Crowe MacKay LLP was appointed as the Company’s auditor effective November 5, 2020.

**Audit Fees** – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

**Audit-Related Fees** – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

**Tax Fees** – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

**All Other Fees** – aggregate fees billed for professional services which included accounting advice.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### Board of Directors

The Board is currently composed of four (4) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an

individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, all of the proposed director nominees are considered not to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

### Directorships

Certain of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
George Drazenovic	Nil
Ning Wu	Nil
Jessika Angarita	Nil
Nicolas Lin Kuan Liang	Nil

### Board Committees

The Board has constituted two committees, the Audit Committee and the compensation committee (the “**Compensation Committee**”).

#### *Audit Committee*

The Audit Committee is composed of three directors as named above. Each member of the Audit Committee is considered to be “independent”. The operation of the Audit Committee is described in the section entitled “*Audit Committee Information Required in The Information Circular of a Venture Issuer*” in this Circular.

#### *Compensation Committee*

George Drazenovic, Nicolas Lin Kuan Liang and Jessika Angarita are members of the Company’s Compensation Committee. At present, two of the Compensation Committee members, Nicolas Lin Kuan Liang and Jessika Angarita, are considered “independent” as that term is defined in applicable securities legislation. George Drazenovic is not considered independent by virtue of his being the President and Chief Executive Officer of the Company.

To determine compensation payable, the Compensation Committee reviews compensation paid for directors and officers of companies of similar size and stage of development in the mineral industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee annually reviews the performance of the CEO in light of the Company’s objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

### Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board’s continuing education is typically derived from correspondence with the Company’s legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business. New Board members are provided with information regarding the functioning of the Board and its committees and full access to management. New Board members are encouraged to, (i) communicate with management, auditors and technical consultants, (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance, (iii) attend industry related seminars, and (iv) visit the Company’s operations.

### Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Company has not yet implemented a nominating committee. Accordingly, the Board, as a whole, is responsible for considering the Board's size and the number of directors to recommend to the Company's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

### **Other Board Committees**

The Board currently does not have any standing committees other than as set in the section entitled "*Board Committees*" above.

### **Assessments**

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

### **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. **If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.**

### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended September 30, 2021, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 1140, 625 Howe Street, Vancouver, British Columbia V6C 2T6 - telephone (800) 278-2152. You may also access the Company's public disclosure documents through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Vancouver, British Columbia, this 8<sup>th</sup> day of March, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

"George Drazenovic" (signed)

George Drazenovic  
President & Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

**Dated: January 21, 2019**

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of **St. James Gold Corp.**, (the "**Company**"), designed to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the adequacy of the Company's internal controls, (3) the independence and performance of the Company's external auditor, and (4) conflict of interest transactions.

#### **I. ROLES AND RESPONSIBILITIES**

**A. Maintenance of Charter.** The Committee shall review and reassess the adequacy of this formal written Charter on at least an annual basis.

**B. Financial Reporting.** The Committee shall review and make recommendations to the Board regarding the adequacy of the Company's financial statements and compliance of such statements with financial standards. In particular, and without limiting such responsibilities, the Committee shall:

*With respect to the Annual Audited Financial Statements:*

- Review and discuss with management and with the Company's external auditor the Company's audited financial statements, management discussion and analysis ("**MD&A**") and news releases regarding annual financial results before the Company publicly discloses this information.
- Review an analysis prepared by management and the external auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's audited financial statements.
- Discuss with the external auditor the matters required to be discussed by National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currencies* (as may be modified or supplemented) relating to the conduct of the audit.
- Based on the foregoing, indicate to the Board whether the Committee recommends that the audited financial statements be included in the Company's Annual Report.

*With respect to Interim Unaudited Financial Statements:*

- Review and discuss with management the Company's interim unaudited financial statements, MD&A and news releases regarding interim financial results before the Company publicly discloses this information. The review may be conducted through a designated representative member of the Committee.
- Approve interim unaudited financial statements and interim MD&A on behalf of the Board.

*Generally*

- Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and annually assess the adequacy of those procedures.

**C. Internal Controls.** The Committee shall evaluate and report to the Board regarding the adequacy of the Company's financial controls. In particular, the Committee shall:

- Ensure that the external auditor is aware that the Committee is to be informed of all control problems identified.
- Review with the Company's counsel legal matters that may have a material impact on the financial statements.

- Review the effectiveness of systems for monitoring compliance with laws, regulations and instruments relating to financial reporting.
- Receive periodic updates from management, legal counsel, and the external auditor concerning financial compliance.
- Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from officers, employees and others regarding accounting, internal accounting controls, or auditing matters and questionable practices relating thereto; and
  - (ii) the confidential, anonymous submission by officers or employees of the Company or others or concerns regarding questionable accounting or auditing matters.

**D. Relationship with External Auditor.** The Committee shall:

- Interview, evaluate, and make recommendations to the Board with respect to the nomination and retention of, or replacement of, the external auditor.
- Ensure receipt from external auditor of a formal written statement delineating all relationships between the external auditor and the Company.
- Ensure that the external auditor is in good standing with the Canadian Public Accountability Board (“CPAB”) and enquire if there are any sanctions imposed by the CPAB on the external auditor.
- Ensure that the external auditor meets the rotation requirements for partners and staff on the Company’s audits.
- Actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor.
- Take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor.
- Review and approve the compensation to be paid to the external auditor.
- Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company.
- Review and resolve disagreements between management and the external auditor regarding financial reporting.
- Pre-approve all non-audit services to be provided to the Company or any subsidiary by the external auditor in accordance with subsection 2.3(4) and sections 2.4 and 2.6 of Multilateral Instrument 51-110 *Audit Committees*.
- Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Notwithstanding the foregoing, the external auditor shall be ultimately accountable to the Board and the Committee, as representatives of shareholders. The Board, upon recommendation from the Committee, shall have ultimate authority and responsibility to select, evaluate, and, where appropriate, replace the external auditor (or to nominate the external auditor to be proposed for shareholder approval in any information circular).

**E. Conflict of Interest Transactions.** The Committee shall:

- Review potential conflict of interest situations, including transactions between the Company and its officers, directors and significant shareholders not in their capacities as such.
- Make recommendations to the Board regarding the disposition of conflict of interest transactions in accordance with applicable law.

## II. MEMBERSHIP REQUIREMENTS

- The Committee shall consist of at least **three (3)** directors chosen by the Board, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- The members of the Committee will be appointed annually by and will serve at the discretion of the Board.
- At least **one (1)** member of the Committee shall be able to read and understand a set of financial statements, including the Company's balance sheet, income statement, and cash flow statement, or will become able to do so within a reasonable period of time after his or her appointment to the Committee.
- At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or comparable experience or background (such as a position as a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities), which results in financial sophistication, recognized financial or accounting expertise.

## III. STRUCTURE AND POWERS

- The Committee shall appoint one of its members to act as a Chairperson, either generally or with respect to each meeting.
- The Committee Chairperson shall review and approve an agenda in advance of each meeting.
- The Committee shall meet as circumstances dictate.
- The Committee shall have the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties, and to set and pay the compensation for any advisors employed by the Committee.
- The Committee shall have the authority to communicate directly with the internal and external auditors.
- The Committee may request any officer or employee of the Company or the Company's outside counsel or external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- The Committee shall possess the power to conduct any investigation appropriate to fulfilling its responsibilities.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the external auditor. Nor is it the duty of the Committee to conduct investigations or to assure compliance with laws and regulations and the Company's Corporate Governance Policies and Practices.

## IV. MEETINGS

- The quorum for a meeting of the Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- The members of the Committee must elect a chair from among their number and may determine their own procedures.
- The Committee may establish its own schedule that it will provide to the Board in advance.
- The external auditor is entitled to receive reasonable notice of every meeting of the Committee and to attend and be heard thereat.
- A member of the Committee or the external auditor may call a meeting of the Committee.

- The Committee may hold meetings by telephone conference call where each member can hear the other members, or pass matters that would otherwise be approved at a meeting by all members signing consent resolutions in lieu of holding a meeting.
- The Committee will meet with the President and with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- The Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- The chair of the Committee must convene a meeting of the Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.
- The Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board's meeting at which those recommendations are presented.
- The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.