



**MONTAGE GOLD CORP.**

**2023 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 4, 2023**

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

**Dated: March 29, 2023**

***THIS DOCUMENT REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THE DOCUMENTS OR MATTERS REFERRED TO IN THIS MANAGEMENT INFORMATION CIRCULAR, YOU SHOULD IMMEDIATELY CONTACT YOUR INVESTMENT ADVISOR.***



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of Common Shares (the “**Shareholders**”) of **Montage Gold Corp.** (“**Montage**” or the “**Corporation**”) will be held at **Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, on Thursday, May 4, 2023 at 11:00 a.m. (Vancouver Time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors thereon;
2. to fix the number of directors at seven;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution providing the required annual approval of the Corporation's 2022 Stock Option Plan, as more particularly described in the accompanying management information circular (the “**Information Circular**”);
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Information Circular. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

The directors of the Corporation have fixed Thursday, March 23, 2023 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

**Your vote is important. Management recommends you vote your shares in advance of the meeting, we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular. There will be no management presentation on the business or operations of the Corporation at the Meeting.**

The Information Circular accompanying this Notice of Meeting provides additional 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 Meeting. Also accompanying this Notice of Meeting is either a proxy for registered shareholders or a voting instruction form for non-registered shareholders.

Whether or not you expect to attend the Meeting or any postponement or adjournment thereof, **PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING PROXY.**

To be effective, proxies must be received by Endeavour Trust Corporation by 11:00 a.m., Vancouver Time on Tuesday, May 2, 2023. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a registered shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Please note that registered shareholders of the Corporation may vote in person at the Meeting and any postponement(s) or any adjournment(s) of the Meeting even if you have previously returned the proxy.

If you are a non-registered shareholder and receive these materials through your broker, institution, participant, trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada) or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Intermediary. Failure to do so may result in your Common Shares not being eligible to be voted by proxy at the Meeting. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Common Shares are represented.

Vancouver, British Columbia

DATED: March 29, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) **Richard P. Clark**  
**Chief Executive Officer**



## MANAGEMENT INFORMATION CIRCULAR

### GENERAL INFORMATION

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of Montage Gold Corp. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) in the capital of the Corporation (the “**Common Shares**”) to be held on **Thursday, May 4, 2023** at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on Thursday, March 23, 2023, being the record date (the “**Record Date**”) for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of March 23, 2023. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation’s reporting currency.

The board of directors of the Corporation (the “**Board**”) has approved the contents of this Information Circular and has directed Management to make it available to you.

This Information Circular provides the information that you need to vote at the Meeting.

- If you are a Registered Shareholder (as defined below), you have been sent a proxy form that you can use if you choose not to vote at the Meeting.
- If you are a Non-Registered (or Beneficial) Shareholder (as defined below), you may receive either a proxy form or voting instruction form and should follow the instructions included.

### **YOUR VOTE IS IMPORTANT. PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.**

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners (“**NOBOs**”). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners (“**OBOs**”).

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO’s intermediary assumes the cost of delivery.

**Your vote is important. Management recommends you vote your shares in advance of the meeting, we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the meeting. Only registered shareholders and duly appointed proxyholders will be permitted access to the meeting. There will be no Management presentation on the business or operations of the Corporation at the Meeting.**

## GENERAL VOTING INFORMATION

### Request for Proxies

Your proxy is being solicited on behalf of the Corporation's management in connection with the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by directors, officers and employees of the Corporation at a nominal cost. All costs of this solicitation will be borne by the Corporation.

### Notice and Access

The Corporation is not using "notice and access", as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer and is sending physical copies of the Meeting materials to Shareholders.

### Voting Instructions

**If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.**

The individuals named in the enclosed proxy are officers and/or directors of the Corporation (the "Management Proxyholders"). They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting, may do so, either by striking out the names of those persons named in the accompanying proxy and inserting such person's name in the blank space provided in the enclosed proxy or by completing another proper proxy. A proxy will not be valid unless the completed proxy is received by the Corporation's transfer agent, Endeavour Trust Corporation, by mail to: 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by facsimile (24 hours a day) to: 604-559-8908 or via e-mail to: [proxy@endeavourtrust.com](mailto:proxy@endeavourtrust.com) or online as listed on the proxy form or voter information card, by 11:00 a.m. (Vancouver Time) on Tuesday, May 2, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

### Registered Shareholder

You are a "Registered Shareholder" if your Common Shares are registered in your name, and you have a share certificate.

### Non-Registered Shareholder

You are a "Non-Registered (or Beneficial) Shareholder" if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

### How to Vote if you are a Registered Shareholder

- |                 |  |
|-----------------|--|
| In Person       | You should identify yourself to the representative from Endeavor Trust Corporation before entering the Meeting to register your attendance at the Meeting.   |
| By Mail         | Complete, sign and date your proxy form and return it in the envelope provided. Please see "How to Use Your Proxy Form" below for more information.  |
| By Telephone:   | Call 604-559-8908 from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. |
| On the Internet | As listed on the proxy form and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.   |
| By Fax          | Complete, sign and date your proxy form and send it by fax to 604-559-8908. Please see "How to Use Your Proxy Form" below for more information.  |

### **How to Use Your Proxy Form**

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 11:00 a.m. (Vancouver Time) on Tuesday, May 2, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. **When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting.** If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

1. **FOR** the resolution fixing the number of directors at seven (7);
2. **FOR** the election of each of the persons nominated for election as directors in this Information Circular;
3. **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and authorizing the directors to fix its remuneration; and
4. **FOR** the ordinary resolution providing the required annual approval of the Corporation's 2022 Stock Option Plan.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Endeavour Trust Corporation representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Endeavour Trust Corporation at the contact information listed above.

### **How to Change or Revoke your Vote**

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- a) by an instrument in writing that is:
  - i. signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and
  - ii. delivered to Endeavour Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, Canada V6Z 1S4 or to the registered office of the Corporation located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting;
- b) by sending another proxy form with a later date to Endeavour Trust Corporation before 12 noon, PDT Tuesday, May 2, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- c) by attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or
- d) in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **How to Vote if you are a Non-Registered Shareholder**

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

### By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

### In person

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the Corporation's 2022 Stock Option Plan (as detailed below under the heading "**Particulars of Other Matters to be Acted Upon at the Meeting, Annual Approval of Stock Option Plan**"), as such persons are entitled to participate in the 2022 Stock Option Plan.

## **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares of which **160,504,290** are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares have been listed posted for trading on the TSX Venture Exchange ("**TSXV**") under the stock symbol "**MAU**" since October 23, 2020.

In accordance with applicable laws, the board of directors of the Corporation (the "**Board**") has fixed a record date as at March 23, 2023 (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of business on the Record Date and the number of Common Shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Common Share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own or exercise control or direction over those shares carrying 10% or more of the voting rights attached to the Common Shares of the Corporation:

Name of Holder	Number of Shares	Percentage (%)
Perseus Mining Limited ("Perseus") <sup>(1)</sup>	33,000,000	20.56

<sup>(1)</sup> These shares are held indirectly by Perseus through its subsidiary, Perseus Canada Holdings Ltd., which acquired all of the issued and outstanding shares of Orca Gold Inc. pursuant to a Plan of Arrangement completed on May 19, 2022. Perseus is a public company whose shares trade on the Australian Stock Exchange and Toronto Stock Exchange.

This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.

Endeavour Trust Corporation counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Endeavour Trust Corporation refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

The matters to be brought before the Shareholders at the Corporation's Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors thereon;
2. to fix the number of directors at seven;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution providing the required annual approval of the Corporation's 2022 Stock Option Plan, as more particularly described in this Information Circular; and
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

#### **Annual Financial Statements**

The Corporation's Annual Financial Statements for the financial year ended December 31, 2022, will be placed before the Meeting. These documents can also be found on the Corporation's website at [www.montagegold.com](http://www.montagegold.com) and are available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

#### **Election of Directors**

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the seven (7) persons named in the table below for election as directors of the Corporation. All seven (7) of the nominees are currently directors of the Corporation.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (BC) ("**BCABC**") or he or she becomes disqualified to act as a director.

#### **Advance Notice Policy**

The Corporation's Articles include an advance notice policy (the "**ANP**"), which includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the



annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Shareholder must include in the notice to the Corporation and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Corporation's Articles also prescribe the proper written form for a Nominating Shareholder's notice. The Corporation's Articles, which contain the full text of the Advance Notice Policy, are available on the Corporation's website.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Corporation filed the Notice of Meeting and Record Date on SEDAR on February 24, 2023. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

### **Majority Voting Policy**

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy at a meeting of the Board on October 27, 2020. The Majority Voting Policy provides that each director of the Corporation must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of directors. Forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

If any nominee for director does not receive a majority vote in favour of his or her election from the shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee of the Corporation will expeditiously consider whether to recommend that the Board request that such director tender his or her resignation. In making this recommendation, the Corporate Governance and Nominating Committee of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within ninety days (90) of the relevant Shareholders' meeting.

### **Director Nominees**

The following table provides the name, residence, participation on the Corporation's Board and Board committees, number of Common Shares beneficially owned or controlled or directed as of the date of this Information Circular and principal occupation during the preceding five years of each of the nominated directors of the Corporation. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCABC or he or she becomes disqualified to act as a director. Each director has provided the information about the securities that he or she owns or over which he or she exercises control or direction.

**The Board recommends a vote "FOR" the appointment of each of the following nominees as directors. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.**

Name, province and country of residence and Position Held	Principal occupation within the preceding five years
<b>MITCHELL, Peter</b> <sup>(1)(2)</sup> Florida, U.S.A. <b>Non-Executive Chairman</b> <b>Independent Director</b> <b>Age: 67</b> <b>Director Since:</b> Sept. 6, 2019 <b>Common Shares Held:</b> 516,657	Senior Vice President and Chief Financial Officer of Coeur Mining, Inc. to December 31, 2018; Independent Director 2019 to present.

Name, province and country of residence and Position Held	Principal occupation within the preceding five years
<b>CLARK, Richard P.</b> <sup>(4)</sup> United Arab Emirates <b>Non-Independent Director</b> <b>Age: 65</b> <b>Director Since:</b> July 4, 2019 <b>Common Shares Held: 3,361,268</b>	Chief Executive Officer, Orca from 2016 to May 2022; President, Orca from June 8, 2021 to May 2023; President of the Corporation from July 4 – August 27, 2019; Chief Executive Officer of the Corporation since August 29, 2022.
<b>STUART, Hugh</b> <sup>(2)(5)</sup> United Kingdom <b>President</b> <b>Non-Independent Director</b> <b>Age: 59</b> <b>Director Since:</b> August 27, 2019 <b>Common Shares Held: 633,131</b>	President of the Corporation since August 29, 2022; Chief Executive Officer of the Corporation from August 27, 2019 to August 29, 2022; President of Orca (2014-June 8, 2021).
<b>FIELD, David</b> <sup>(1)(3)</sup> United Kingdom <b>Independent Director</b> <b>Age: 52</b> <b>Director Since:</b> August 27, 2019 <b>Common Shares Held: 1,719,302</b>	Retired; corporate director.
<b>BITELLI, Alessandro</b> <sup>(1)(6)</sup> British Columbia, Canada <b>Independent Director</b> <b>Age: 64</b> <b>Director Since:</b> June 8, 2021 <b>Common Shares Held: 395,715</b>	Retired; Executive VP and Chief Financial Officer of Lundin Gold Inc. July 1, 2016 to March 7, 2023. Director of Group Eleven Resources Corp. since December, 2017.
<b>BUKACHEVA, Aleksandra</b> <sup>(2)(3)</sup> St. Lucy, Barbados <b>Independent Director</b> <b>Age: 41</b> <b>Director Since:</b> Sept. 7, 2021 <b>Common Shares Held: 142,858</b>	Corporate Director. Director of Probe Metals Inc. June 7, 2022 to present (TSXV); Director at Battle North Gold Corporation until May 2021. Executive Vice President, Corporate Development of Element 29 Resources Inc. Sept. 2018 to Nov. 2020. Director of Gippsland Prospecting Pty. Ltd., until October 2020. Equity Research Analyst for BMO Capital Markets 2010–2016. Ms. Bukacheva is also a director of U.S. GoldMining Inc., a private company and subsidiary of GoldMining Inc. (TSX;NYSE).
<b>Dhir, Anu</b> <sup>(3)</sup> Ontario, Canada <b>Independent Director</b> <b>Age: 51</b> <b>Director Since:</b> May 2, 2022 <b>Common Shares Held: 152,858</b>	Corporate Director. Co-founder and executive of ZinQ Mining. Managing Director of Miniq Limited. Former Vice President, Corporate Development and Company Secretary at Katanga Mining Limited.

Notes:

- <sup>(1)</sup> Member of the Audit Committee.
- <sup>(2)</sup> Member of the Compensation Committee.
- <sup>(3)</sup> Member of the Nominating and Corporate Governance Committee.
- <sup>(4)</sup> On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc, under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the "TSX") de-listed RB Energy Inc.'s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy Inc.'s common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, therefore he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.
- <sup>(5)</sup> As noted in footnote (4) above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Stuart resigned as a Vice President Exploration of RB Energy Inc. on October 7, 2014 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.
- <sup>(6)</sup> As noted in footnote (4) above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Bitelli resigned as Chief Financial Officer and Corporate Secretary of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

### Cease Trade Orders

Mr. Adam Spencer, who is Executive VP, Corporate Development of the Corporation, was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Schooner Capital Corp. ("Schooner"). On July 3, 2020, Schooner was the subject of a cease trade order by the TSXV for having failed to complete a qualifying transaction (as

such term is defined by Policy 2.4 – Capital Pool Companies of the TSXV) within 24 months of its initial listing on the TSXV. Market conditions, travel and safety regulations imposed as a result of the COVID-19 pandemic were the primary factor relating to the failure to complete a qualifying transaction within the mandated 24-month timeframe. On December 22, 2020, Schooner successfully completed its qualifying transaction. In conjunction with the qualifying transaction, Schooner changed in name to Au Gold Corp. and began trading as a Tier 2 mining issuer on the TSXV on December 24, 2020.

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer.

An “Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

#### *Bankruptcies*

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or officer of a corporation (including Montage) that while that person was acting in such 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 (ii) has within the 10 years before the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been 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 director, officer or shareholder.

#### *Penalties or Sanctions*

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **Appointment of Auditor**

The Board proposes to re-appoint PricewaterhouseCoopers, LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PricewaterhouseCoopers, LLP will also authorize the Board to fix its remuneration. PricewaterhouseCoopers, LLP was first appointed as the auditor of the Corporation on June 20, 2019. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under “**Audit Committee**”.

To be effective, the resolution to re-appoint PricewaterhouseCoopers, LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the re-appointment of PricewaterhouseCoopers, LLP.** The Common Shares represented by the proxies solicited in respect of the Meeting on any ballot that may be called for, unless authority to do so is withheld, will be voted for the appointment of the firm of PricewaterhouseCoopers LLP as auditor of the Corporation, and to authorize the directors to fix the remuneration to be paid to the auditor for the ensuing year.

## Audit Committee

Under National Instrument 52-110 – Audit Committees (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

The audit committee (the “**Audit Committee**”) oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation’s internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Mandate of the Audit Committee is attached to this Information Circular as Schedule “A”.

The Audit Committee meets a minimum of four times a year, including to review the annual financial statements prior to their submission to the Board. In 2022, the Audit Committee met four (4) times. The Audit Committee has direct communication channels with internal personnel responsible for financial statement preparation and with the Corporation’s external auditors. The Audit Committee may also engage independent counsel or other advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation’s Shareholders. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the committee.

Following the Corporation’s Annual General and Special Meeting on June 23, 2022, the Board re-constituted the Audit Committee so that the Audit Committee as of June 23, 2022 was and is currently comprised of three directors, all of whom are financially literate and are considered to be independent:

Name	Independent <sup>(1)</sup> /non-independent	Financially literate <sup>(2)</sup> or not financially literate
Bitelli, Alessandro (Chair)	Independent	Financially literate
Mitchell, Peter	Independent	Financially literate
Field, David	Independent	Financially literate

Notes to Audit Committee Table:

<sup>(1)</sup> NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Corporation’s financial statements.

## Relevant Education and Experience

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

<b>Audit Committee Member</b>	<b>Relevant Education and Experience</b>
Alessandro Bitelli (Chair)	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. Mr. Bitelli held the position of Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from 2016 to 2023. Prior to that, he served as Chief Financial Officer of Orca (2013-2016) and Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010. Mr. Bitelli is also a director and Chair of the audit committee of Group Eleven Resources Corp.
Peter Mitchell	Mr. Mitchell is a Chartered Accountant (CPA, CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe.

Since the commencement of the Corporation'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. The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding reporting obligations.

The following table discloses the fees billed to the Corporation by its external auditor during the years ended December 31, 2022 and 2021:

<b>Financial Year</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees</b>
2021	102,500	16,921	Nil	Nil
2022	95,378	27,922	Nil	Nil

Notes:

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

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a Named Executive Officer (a "NEO") means each of the following individuals: (a) the Chief Executive Officer of the Corporation ("CEO"), (b) the Chief Financial Officer of the Corporation ("CFO"), (c) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, 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 total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2022; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2022.

During the year ended December 31, 2022, the Corporation had five (5) NEOs, as set out in the following table:

Name	Title
<b>CLARK, Richard P.</b> <sup>(1)</sup>	Chief Executive Officer
<b>STUART, Hugh</b> <sup>(2)</sup>	President
<b>KONDO, Glenn</b> <sup>(3)</sup>	Chief Financial Officer
<b>SPENCER, Adam</b> <sup>(4)</sup>	Executive Vice President, Corporate Development
<b>ROSS, Kevin</b> <sup>(5)</sup>	Chief Operating Officer

Notes:

<sup>(1)</sup> Mr. Clark served as Non-Executive Chair of the Board from June 9, 2021 until May 2, 2022. Mr. Clark was appointed Chief Executive Officer of the Corporation on August 29, 2022.

<sup>(2)</sup> Mr. Stuart served as Chief Executive Officer of the Corporation from August 27, 2019 until August 29, 2022 when he was appointed President of the Corporation.

<sup>(3)</sup> Mr. Kondo has served as Chief Financial Officer of the Corporation since August 27, 2019.

<sup>(4)</sup> Mr. Spencer has served as Executive Vice President, Corporate Development since July 6, 2020.

<sup>(5)</sup> Mr. Ross has served Chief Operating Officer of the Corporation since September 6, 2021.

## **Compensation Discussion and Analysis**

### **Overview of Compensation Philosophy**

The Corporation’s core compensation philosophy is to pay the Corporation’s executive officers competitive levels of compensation that best reflect their individual responsibilities and contributions to the Corporation, while providing incentives to achieve the Corporation’s business and financial objectives.

The administration of the Corporation’s compensation mechanism is handled by the compensation committee (the “**Compensation Committee**”) of the Board. On an annual basis, the Compensation Committee shall review the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with Shareholder interests;
- pay for performance;
- support the Corporation’s vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

### **Role of the Compensation Committee**

As at December 31, 2022, the Compensation Committee was comprised of Hugh Stuart, Peter Mitchell and Aleksandra Bukacheva. Mr. Mitchell and Ms. Bukacheva are considered to be independent directors. All of the members of the Compensation Committee have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under “**Election of Directors**”, enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation’s compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation’s compensation policies and programs as approved by the Board. The Compensation Committee’s responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Compensation Committee considers and evaluates executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee also assesses executive

compensation levels against available information for “peer group” companies, which are principally comprised of “junior mineral exploration” companies, to ensure that the Corporation’s executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

In May of 2022, the Compensation Committee conducted a full review of director executive officer compensation, including an update to the Corporation’s peer group and a review of the Corporation’s compensation philosophy and cash and equity compensation levels to ensure that the Corporation’s executive and director compensation was appropriately aligned with its peers.

### **Role of Management in Determining Compensation**

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of stock options to acquire Common Shares pursuant to the Corporation’s 2022 Stock Option Plan and discretionary bonuses, other than with respect to the CEO’s own remuneration. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation and approval by the Board.

### **Elements of Compensation**

NEO compensation for the year ended December 31, 2022, was comprised of three components:

- Base salaries – The NEO’s base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive’s performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success and are also used as the basis to determine other elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as “at risk” compensation.
- Performance-based Bonuses – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation’s compensation program by rewarding pay for performance.
- Long-Term Incentives – The long-term incentive component of executive compensation meets the objectives of the Corporation’s compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation.

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO’s individual contribution to the benefit of the Corporation and the assessment of each NEO’s individual performance;
- the long-term interests of the Corporation and its Shareholders including exploration success;
- the NEO’s responsibilities, length of service and levels of compensation provided by industry competitors; and
- the operational performance and financial position of the Corporation.

### **Base Salaries**

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses and Options, as further discussed below. There will,

however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

### **Performance-based Bonuses**

The Compensation Committee may provide recommendations on discretionary cash bonuses from time to time. Bonuses are a variable, or “at-risk”, component of compensation designed to pay for performance and support the Corporation’s vision, mission and values. To determine the amount of discretionary cash bonuses to award to an NEO, the Compensation Committee will consider the performance factors described above in the section under the heading “Elements of NEO Compensation” as well as taking into consideration both individual and corporate performance measures, including financials, budgetary, projects and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during that year and are not based on objectively defined targets. The Compensation Committee may review bonuses paid by other “peer group” companies, which are principally comprised of “junior mineral exploration”; however, the Compensation Committee may not formally benchmark bonuses.

As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect performance for the fiscal year ended December 31, 2022. Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to this date, if recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

### **Long Term Incentives – Options, Restricted Share Units and Deferred Share Units**

The Corporation’s security-based compensation plan for NEOs is comprised of incentive stock options (“**Options**”) issuable under the 2022 Stock Option Plan and Restricted Share Units (“**RSUs**”) issuable under the RSU Plan. The Corporation’s security-based compensation plan for non-executive directors is comprised of Options issuable under the 2022 Stock Option Plan and Deferred Share Units (“**DSUs**”) issuable under the DSU Plan. NEOs are not eligible to receive DSUs.

#### **Options**

Options are a variable, or “at-risk”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Corporation by:

- providing its directors, officers, employees, management company employees and consultants (the “Eligible Persons”) with additional incentive;
- encouraging stock ownership by such Eligible Persons;
- increasing proprietary interest of Eligible Persons in the success of the Corporation;
- encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- attracting new employees, directors and officers.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to, in addition to the performance factors referred to under “**Elements of NEO Compensation**”, the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the Plan and the TSXV. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the 2022 Stock Option Plan. Reference is made to “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the 2022 Stock Option Plan and to “**Particulars of Other Matters to be Acted Upon at the Meeting, Annual Approval of Stock Option Plan**”) herein.

Although the Compensation Committee reviews Options granted by the peer group noted above, the Compensation Committee does not formally benchmark Option grants.



The Option component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual Options are granted by the Board on the recommendation of senior Management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEOs. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation.

## RSUs

The RSU component of a NEO's compensation, reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance, since the value of RSUs increase or decrease with the price of the Common Shares. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long-term commitment to the Corporation. The terms and conditions of RSU awards, including vesting provisions, are governed by the terms of the RSU Plan. Reference is made to "Securities Authorized for Issuance under Equity Compensation Plan" for a description of the RSU Plan.

## Benefits and Perquisites

Benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2022, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO's salary.

## Risks Associated with the Corporation's Compensation Policies and Practices

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation's compensation program results in unnecessary or inappropriate risk taking, and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, 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 the NEO or director.

## NEO COMPENSATION

### Summary Compensation Table

The following table sets forth a summary of the total compensation paid to or earned by the Corporation's NEO's during the two most recently completed financial years.

Name and Principal Position	Year	Salary (CDN\$)	Option-based Awards <sup>(1)</sup> (CDN\$)	Restricted Share Unit Awards (CDN\$) <sup>(2)</sup>	All Other Compensation (CDN\$)	Total Compensation (CDN\$)
CLARK, Richard <sup>(3)</sup> Chief Executive Officer	2022	66,667	67,974	101,538	9,626	245,805
	2021	Nil	Nil	Nil	74,500	Nil
STUART, Hugh <sup>(4)</sup> President	2022	358,424	67,974	101,538	17,339	545,275
	2021	321,314	Nil	Nil	15,031	336,345
KONDO, Glenn <sup>(5)</sup> Chief Financial Officer	2022	251,525	67,974	101,538	18,394	439,431
	2021	202,654	Nil	Nil	12,022	214,676
SPENCER, Adam <sup>(6)</sup> Executive Vice President, Corporate Development	2022	331,667	67,974	101,538	5,999	507,178
	2021	310,000	Nil	Nil	1,032	311,032
ROSS, Kevin <sup>(7)</sup> Chief Operating Officer	2022	143,443	22,658	50,769	6,647	223,517
	2021	99,432	Nil	Nil	30,241	129,673

Notes:

- (1) The value of the Option grants has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.
- (2) This column represents RSUs. No RSUs were awarded during fiscal 2021. A total of 1,023,076 RSUs were awarded during fiscal 2022. None of these RSUs vested during fiscal 2022 nor were there any pay-outs during fiscal 2022 with respect to such RSUs. The value of the RSUs granted is determined by multiplying the number of awards granted by \$0.66, being the market value of the Common Shares on the grant date as determined under the RSU Plan.
- (3) Mr. Richard Clark was appointed Chief Executive Officer of the Corporation on August 29, 2022. Mr. Clark's did not receive a salary during the period January 1, 2022 to August 31, 2022 during which time he served as non-Executive Chair of the Board. During the period commencing September 1, 2022 to December 31, 2022, Mr. Clark was paid a pro-rata amount based a base salary of \$200,000 per annum. All other compensation reflects the amount of director's fees paid to Mr. Clark during the period January 1, 2021 to December 31, 2021 and January 1, 2022 to August 29, 2022, when Mr. Clark was appointed an NEO (Chief Executive Officer) of the Corporation at which time he became ineligible to receive director's fees.
- (4) Mr. Stuart served as Chief Executive Officer of the Corporation from August 27, 2019 to August 29, 2022 at which time he was appointed President of the Corporation. Mr. Stuart's salary for 2021 was £235,000. The Corporation was responsible for 90% of Mr. Stuart's salary and employment benefits with Orca Gold Inc. ("Orca") (8) paying the remaining 10%. The exchange rate for 2021 was UK£1.00 = CAD\$1.72. Mr. Stuart's salary for 2022 was £235,000 and the Corporation was responsible for 90% of Mr. Stuart's salary and employment benefits with Orca paying the remaining 10% up until June 30, 2022. Effective July 1, 2022, the Corporation was responsible for the entirety of Mr. Stuart's salary. The exchange rate for 2022 was UK£1.00 = CAD\$1.61.
- (5) Mr. Kondo's salary for 2021 was £235,000. The Corporation was charged 50% of Mr. Kondo's salary and employment benefits; the remaining 50% being paid by Orca. The exchange rate for 2021 was UK£1.00 = CAD\$ 1.72. Mr. Kondo's salary for 2022 was £235,000. The Corporation was responsible for 90% of Mr. Kondo's salary and employment benefits with Orca paying the remaining 10% up until August 31, 2022. Effective September 1, 2022, the Corporation was responsible for the entirety of Mr. Kondo's salary. The exchange rate for 2022 was UK£1.00 = CAD\$1.61.
- (6) Mr. Spencer served as a director of the Corporation from August 27, 2019 to June 8, 2021. Mr. Spencer served as President of the Corporation from August 27, 2019 until July 6, 2020 when he was appointed Executive Vice President, Corporate Development. Mr. Spencer's full time employment agreement commenced on October 23, 2020 at annual salary of \$310,000 for his position as the Corporation's Executive Vice President, Corporate Development. Effective September 1, 2022, Mr. Spencer's annual salary was increased to \$375,000 per annum. During the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/share and 500,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.
- (7) Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. During the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/share and 250,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023. Effective September 6, 2021, Mr. Ross' annual salary was set at \$350,000. The Corporation was charged 50% of Mr. Ross' salary and employment benefits from this date through to December 31, 2021 with the remaining 50% being paid by Orca, where Mr. Ross also served as Chief Operating Officer. Mr. Ross' salary for 2022 remain unchanged for the period January 1, 2022 to June 30, 2022 during which time the Corporation was charged 50% of such salary and benefits with the remaining 50% being paid by Orca. Effective July 1, 2022, Mr. Ross' employment agreement was mutually terminated, and the Corporation entered into a consulting agreement with Mr. Ross pursuant to which Mr. Ross was paid consulting fees at the rate of \$1,500 per month. The amounts set out in the column "All Other Compensation" reflects (1) for 2021, the amount of fees paid to Mr. Ross during the period of his directorship, i.e., January 1, 2021 to September 6, 2021, and (ii) for 2022, the amount of consulting fees paid to Mr. Ross during the period July 1, 2022 to December 31, 2022.
- (8) On May 19, 2022, Orca completed a plan of arrangement with Perseus Mining Limited ("Perseus"). Pursuant to the arrangement, Perseus Canada Holdings Ltd., a wholly owned subsidiary of Perseus, acquired all of the issued and outstanding shares of Orca. Perseus is a public company whose shares trade on the Australian Stock Exchange and Toronto Stock Exchange.

### Outstanding Share-Based and Option-Based Awards

The following table sets forth all outstanding Option-based and Share-based (RSU) awards held by the NEOs as at December 31, 2022:

Name	Option-Based Awards				Share-Based (RSUs) Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested <sup>(2)</sup> (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed <sup>(3)</sup> (CDN\$)
CLARK, Richard Chief Executive Officer	500,000	1.30	Nov 9, 2023	Nil	153,846	Nil	Nil
	300,000	0.65	Nov 30, 2025	6,000			
STUART, Hugh President	500,000	1.30	Nov 9, 2023	Nil	153,846	Nil	Nil
	300,000	0.65	Nov 30, 2025	6,000			
KONDO, Glenn Chief Financial Officer	500,000	1.30	Nov 9, 2023	Nil	153,846	Nil	Nil
	300,000	0.65	Nov 30, 2025	6,000			

Name	Option-Based Awards				Share-Based (RSUs) Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested <sup>(2)</sup> (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed <sup>(3)</sup> (CDN\$)
<b>SPENCER, Adam</b> <sup>(3)</sup> Executive Vice President, Corporate Development	500,000 300,000	1.30 0.65	Nov 9, 2023 Nov 30, 2025	Nil 6,000	153,846	Nil 101,538	Nil
<b>ROSS, Kevin</b> <sup>(4)</sup> Chief Operating Officer	300,000 250,000	1.30 0.65	Nov 9, 2023 Nov 30, 2025	Nil 2,000	76,923	Nil 50,769	Nil

Notes to Outstanding Share-Based and Option-Based Awards Table:

- <sup>(1)</sup> In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 30, 2022 of \$0.67 and subtracting the exercise price of in-the-money Options. The remaining outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- <sup>(2)</sup> A total of 1,023,076 RSUs were awarded during fiscal 2022 of which 692,307 were awarded to NEOs. These RSUs vest as to 1/3<sup>rd</sup> on November 30, 2023; 1/3<sup>rd</sup> on November 30, 2024 and 1/3<sup>rd</sup> on November 30, 2025. The payout dates in respect of any vested RSUs are November 30, 2023; November 30, 2024 and November 30, 2025. The market or payout value of share-based awards that have not vested has been determined using the closing price of the Shares on the TSXV on December 30, 2022 of \$0.67 per share.
- <sup>(3)</sup> The market or payout value of vested share-based awards not paid out or distributed has been determined using the closing price of the Shares on the TSXV on December 30, 2022 of \$0.67 per share.
- <sup>(4)</sup> Mr. Spencer served as a director of the Corporation from August 27, 2019 to June 8, 2021. At the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/share as well as the 500,000 incentive stock options that are exercisable at a price of \$1.30/share.
- <sup>(5)</sup> Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. At the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/share as well as the 250,000 incentive stock options that are exercisable at a price of \$1.30/share.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of option-based awards for each NEO for the financial year ended December 31, 2022:

Name	Option-based awards – Value vested during the year (CDN\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (CDN\$) <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
<b>CLARK, Richard</b> Chief Executive Officer	1,000	Nil	Nil
<b>STUART, Hugh</b> President and Director	1,000	Nil	Nil
<b>KONDO, Glenn</b> Chief Financial Officer	1,000	Nil	Nil
<b>SPENCER, Adam</b> Executive Vice President, Corporate Development	1,000	Nil	Nil
<b>ROSS, Kevin</b> Chief Operating Officer	333	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

- <sup>(1)</sup> Options expiring on November 9, 2023 fully vested during financial year ended December 31, 2022. The value of these vested award was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting dates (November 9, 2020; \$0.90) November 9, 2021; \$0.63 and November 9, 2022; \$0.54) less the option exercise price. On November 30, 2022, 1/3<sup>rd</sup> of the options expiring on November 30, 2025 had vested. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date, i.e., November 30, 2002; \$0.66, less the option exercise price.
- <sup>(2)</sup> As at December 31, 2022, there were a total of 1,023,076 RSUs awarded of which 692,307 were awarded to NEOs. NEOs are not entitled to receive DSUs. These RSUs vest as to 1/3<sup>rd</sup> on November 30, 2023; 1/3<sup>rd</sup> on November 30, 2024 and 1/3<sup>rd</sup> on November 30, 2025. The payout dates in respect of any vested RSUs are November 30, 2023; November 30, 2024 and November 30, 2025.

## Exercise of Compensation Securities (Stock Options) by NEOs

The following table provides information regarding the exercise of compensation securities for each NEO during the financial year ended December 31, 2022.

Name	Number of Underlying Securities Issued	Exercise Price of Security (CDN\$)	Date of Exercise (2022)	Closing Price Per Security on Date of Exercise (CDN\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (CDN\$)	Total Value on Exercise Date (CDN\$)
<b>CLARK, Richard P.</b> CEO and Director	450,000	0.45	Sept 13	0.55	0.10	45,000
<b>STUART, Hugh</b> President and Director	750,000	0.45	Sept 17	0.57 <sup>(1)</sup>	0.12	90,000
<b>KONDO, Glenn</b> Chief Financial Officer	750,000	0.45	Sept 17	0.57 <sup>(1)</sup>	0.12	90,000
<b>SPENCER, Adam</b> Executive Vice President, Corporate Development	750,000	0.45	Sept 17	0.57 <sup>(1)</sup>	0.12	90,000
<b>ROSS, Kevin</b> Chief Operating Officer	300,000	0.45	Sept 17	0.57 <sup>(1)</sup>	0.12	36,000

(1) The closing price used to calculate the total value on exercise date was \$0.57, being the closing price of the Corporation's shares as traded on the TSXV on September 16, 2022, the last trading day prior to the date of exercise.

## Termination and Change of Control Benefits

Each of the Corporation's NEOs is as of December 31, 2022 a party to an agreement that sets forth certain instances where payments and other obligations arise on termination or in the event of a change of control of the Corporation.

Effective September 6, 2021, the Corporation entered into a Change of Control Agreement with Mr. Richard P. Clark, the Corporation's then non-executive Chairman. This Change of Control Agreement was mutually terminated and replaced with an indefinite term employment agreement made effective September 1, 2022 (the "**Clark Agreement**"). The Clark Agreement provides that Mr. Clark, in his capacity as Chief Executive Officer, receive an initial base salary of \$200,000 per annum and employment benefits and sets forth certain instances where payments and other obligations would arise on termination, including a Change of Control (as defined). If Mr. Clark is terminated without cause, he is entitled to a payment equal to twelve months of his then base salary (the "**Severance Payment**") and continued participation in the Corporation's benefits programs over the twelve-month period to which the Severance Payment applies or reimbursement for the cost of obtaining comparable benefits during such 12-month period. In the event the Clark Agreement is terminated without cause within 60 days of a change of control, Mr. Clark is entitled to: (i) a payment of \$700,000; (ii) a payment equivalent to the amount required to cover the cost of the comparable private medical health insurance, dental and life insurance coverage in effect as at the date of the termination for a twelve (12) month period; and (iii) a payment being equal to the average of the annual bonuses received by Mr. Clark in the two calendar years prior to the date of termination; provided that such amount shall not be greater than the base salary then in effect on the termination date.

During the period November 1, 2020 to June 30, 2022, Mr. Hugh Stuart (President) provided management services to the Corporation pursuant to the terms of a management agreement between Montage Management Services Limited ("MMS"), a wholly owned subsidiary of the Corporation, Mr. Stuart and Hugh Stuart Exploration Consultants Ltd. ("**HSEC**") (the "**HSEC Management Agreement**"). The HSEC Management Agreement provided for an initial management fee of £211,500 per annum, representing 90% of total fees and salary of £235,000 per annum and had no fixed term. During fiscal 2021, the Corporation was charged 90% of Mr. Stuart's management fee and benefits with Orca being responsible for the remaining 10%. Effective July 1, 2022, 100% of Mr. Stuart's salary and benefits was payable by the Corporation. Also, effective July 1, 2022, the HSEC Management Agreement was amended and restated (the "**Stuart Agreement**"). The Stuart Agreement provides for a base salary of £235,000 per annum and has no fixed term. The Stuart Agreement sets forth certain instances where payments and other obligations arise on the termination of Mr. Stuart's services, including a Change of Control (as defined) of the Corporation.

Pursuant to the terms of an Employment Agreement made as of November 1, 2020, between Mr. Glenn Kondo and MMS, as amended and restated on September 1, 2022 (the "**Kondo Agreement**"), Mr. Kondo is employed in the capacity of Chief Financial Officer of the Corporation. The Kondo Agreement provides for a base salary of £235,000 per annum and has no fixed term. During 2021 and from January 1, 2022 to August 31, 2022, the Corporation was charged 50% of Mr. Kondo's salary and employment benefits with Orca, where Mr. Kondo also served as Chief Financial Officer, being

responsible for the remaining 50%. Effective September 1, 2022, 100% of Mr. Kondo's salary and benefits are payable by the Corporation. The Kondo Agreement also sets forth certain instances where payments and other obligations would arise on the termination of Mr. Kondo's employment with MMS, including a change of control (as defined) of the Corporation.

Pursuant to the terms of an Executive Employment Agreement made as of November 1, 2020, between Mr. Adam Spencer and the Corporation (the "**Spencer Agreement**"), Mr. Spencer was employed in the capacity of Executive Vice President, Corporate Development of the Corporation at an initial base salary of \$310,000 per annum with no fixed term. Effective September 1, 2022, the Spencer Agreement was amended and restated to increase Mr. Spencer's base salary to \$375,000 per annum. The Spencer Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Spencer's employment with the Corporation, including a change of control (as defined) of the Corporation.

Each of the Kondo Agreement, the Stuart Agreement and the Spencer Agreement provides that in the event Messrs. Kondo, Stuart or Spencer are terminated without cause, they will be entitled to a payment equal to twelve months of their then base salary, plus payment in lieu of benefits in effect as of the termination date for a twelve-month period. In the event the Kondo Agreement, the Stuart Agreement and the Spencer Agreement are terminated without cause within 60 days of a change of control, Messrs. Kondo, Stuart and Spencer are entitled to: (i) a payment of equal to two times their then base salary; (ii) a payment equivalent to the amount required to cover the cost of the comparable private medical health insurance, dental and life insurance coverage in effect as at the date of the termination for a twelve (12) month period; and (iii) a payment being equal to the average of the annual bonuses received by Messrs. Kondo, Stuart and Spencer in the two calendar years prior to the date of termination; provided that such amount shall not be greater than their respective base salary then in effect on the termination date.

Pursuant to the terms of an Employment Agreement made effective September 6, 2021, between Mr. Kevin Ross and the Corporation (the "**Ross Agreement**"), Mr. Ross was employed in the capacity of Chief Operating Officer of the Corporation. The Ross Agreement provided for an initial base salary of \$350,000 per annum and had no fixed term. The Corporation was charged 50% of Mr. Ross' salary and employment benefits with Orca being responsible for the remaining 50% during the period September 6, 2021 to June 30, 2022. Effective July 1, 2022, the Ross Agreement was mutually terminated, and the Corporation entered into a consulting agreement with Mr. Ross (the "**Ross Consulting Agreement**") pursuant to which Mr. Ross is paid consulting fees for his services as COO of the Corporation at the rate of \$1,500 per month. The Ross Consulting Agreement sets forth certain instances where payments and other obligations would arise on termination of the Ross Consulting Agreement, including a change of control (as defined) of the Corporation.

If Mr. Ross is terminated without cause, he will be entitled to a payment of \$350,000, plus payment in lieu of benefits in effect as of the termination date for a twelve-month period. In the event the Ross Consulting Agreement is terminated without cause within 60 days of a change of control, Mr. Ross is entitled to: (i) a payment of \$700,000; and (ii) a payment equivalent to the amount required to cover the cost of the comparable private medical health insurance, dental and life insurance coverage in effect as at the date of the termination for a twelve (12) month period. In determining Mr. Ross' entitlement to payments on termination without cause and in the event of a change of control, the Board considered, among other things, Mr. Ross' significant contribution to the Corporation since its formation, including the acquisition and development of its mineral properties.

Each of the Clark Agreement, the Kondo Agreement, the Stuart Agreement, the Spencer Agreement and the Ross Agreement provide that in the event the employee is terminated without cause or in the event of a change of control of the Corporation (as defined), any equity (options) or other equity-based awards granted and outstanding shall immediately vest, if not already vested, and become exercisable or redeemable in accordance with the terms and conditions of the applicable equity plan and grant agreements.

The following table shows the estimated compensation payable assuming an NEO had been terminated effective December 31, 2022.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause (\$)	Termination within 60 days of a Change of Control (\$)
Richard Clark Chief Executive Officer	Nil	Nil	238,627	738,627
Hugh Stuart <sup>(1)</sup> President	Nil	Nil	409,158	794,602
Glenn Kondo <sup>(1)</sup> Chief Financial Officer	Nil	Nil	410,235	795,679
Kevin Ross COO	Nil	Nil	356,647	708,647
Adam Spencer Executive VP, Corporate Development	Nil	Nil	386,999	761,999

Notes:

- <sup>(1)</sup> The forecasted termination payments have been converted to Canadian dollars using the December 30, 2022 exchange rate of UK£1=CAD\$1.64.
- <sup>(2)</sup> Option values have been calculated assuming that the NEO exercises all vested options on December 30, 2022 and using the closing price of the Common Shares on the TSXV on December 31, 2022 of \$0.67, less the applicable exercise price of the outstanding options.
- <sup>(3)</sup> Includes the value of RSUs that have vested by multiplying the number of share units held on December 30, 2022 by the closing price of the Common Shares on the TSXV on December 30, 2022 of \$0.67.
- <sup>(4)</sup> An estimate of the NEO's repatriation allowance has been included for illustrative purposes.

### Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

### DIRECTORS' COMPENSATION

Certain compensation was earned by directors of the Corporation in their capacity as members of the Board or of a committee of the Board of the Corporation or its subsidiaries, or as consultants or experts, during the Corporation's most recently completed financial year.

To encourage the directors to align their interests with Shareholders, directors are granted Options pursuant to the Option Plan, from time to time. To further promote a greater alignment of long-term interests between non-executive directors and Shareholders of the Corporation, the Board adopted the DSU Plan. Information regarding the terms and conditions of the Corporation's Stock Option Plan and DSU Plan are set forth under "Particulars of Other Matters to be Acted Upon at the Meeting" and "Securities Authorized for Issuance Under Equity Compensation Plans" below.

Non-executive directors' (the "**Eligible Directors**") remuneration is adjusted periodically to provide competitive compensation for services provided as an Eligible Director. Current annual retainers for each Board position were made effective October 23, 2020 and were reviewed and ratified, without amendment on September 21, 2022, as follows:

Annual Cash Retainer Table – Eligible Directors	
Board Position	Retainer (CDN\$)
Non-Executive Board Member	44,500
Non-Executive Chairman of the Board <sup>(1)</sup>	30,000
Chair of Audit Committee <sup>(1)</sup>	10,000

Note to Annual Retainers Table:

- <sup>(1)</sup> In addition to Non-Executive Board Member retainer.

A director who is an employee of the Corporation does not receive director's fees. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings of the Board of committee meetings or otherwise on Corporation business. Annual retainers are paid semi-annually in arrears.

### Compensation for Services

No director was compensated either directly or indirectly by the Corporation or its subsidiaries during the most recently completed financial year for services as consultants or experts.

The following table provides details of compensation paid to or earned by Eligible Directors during the Corporation's financial year ended December 31, 2022:

Name	Fees Earned (CDN\$) <sup>(1)</sup>	Option-based Awards (CDN\$) <sup>(2)</sup>	Share-based Awards (CDN\$) <sup>(3)</sup>	All Other Compensation (CDN\$)	Total (CDN\$)
CLARK, Richard P. <sup>(4)</sup>	44,441	Nil	Nil	Nil	41,441
BITELLI, Alessandro	87,905	56,645	76,154	Nil	220,704
FIELD, David	44,500	56,645	76,154	Nil	177,299
MITCHELL, Peter	107,797	56,645	76,154	Nil	240,596
BUKACHEVA, Aleksandra	97,929	56,645	76,154	Nil	230,728
DHIR, Anu <sup>(5)</sup>	29,427	56,645	76,154	Nil	162,226

Notes to Compensation for Services Table:

<sup>(1)</sup> Fees for Eligible Directors were made effective October 23, 2020 and ratified and approved, without amendment on September 21, 2022.

<sup>(2)</sup> The value of the Option based awards has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the Options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.

<sup>(3)</sup> This column represents DSUs. As at December 31, 2022, there were a total of 576,925 DSUs outstanding which were awarded to non-executive directors on November 30, 2022. These DSUs fully vest and will be credited to the DSU holders account on November 30, 2023. These DSUs cannot be redeemed until the date specified in the DSU Plan following his/her Termination Date, as such date is defined in the DSU Plan.

<sup>(4)</sup> Compensation paid to Mr. Richard Clark in his capacity as a director and prior to his appointment as Chief Executive Officer of the Corporation, i.e., January 1, 2022 to August 29, 2022 is reflected under the column headed "All Other Compensation" in the table entitled "Summary Compensation Table" above. Upon his appointment as Chief Executive Officer, Mr. Clark was no longer entitled to receive director's fees and was not entitled to be awarded any DSUs.

<sup>(5)</sup> Ms. Dhir was appointed to the Board effective May 2, 2022.

### Outstanding Option-Based and Share-Based Awards

To encourage directors to align their interests with Shareholders, Eligible Directors are granted incentive Options pursuant to the Stock Option Plan, from time to time, as well as DSUs pursuant to the Corporation's DSU Plan. The following table provides information with respect to outstanding Option-based and share-based (DSU) awards held by Eligible Directors during the Corporation's financial year ended December 31, 2022:

Name	Option-Based Awards				Share-Based (DSUs) Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (CDN\$) <sup>(2)</sup>	Market or Payout Value of Vested Share-based awards not paid out or distributed (CDN\$)
CLARK, Richard P. <sup>(3)</sup>	----	----	----	----	----	----	----
BITELLI, Alessandro	300,000	0.93	June 9, 2024	Nil	115,385	77,308	Nil
	250,000	0.65	Nov 30, 2025	5,000			
FIELD, David	250,000	1.30	Nov 9, 2023	Nil	115,385	77,308	Nil
	250,000	0.65	Nov 30, 2025	5,000			
MITCHELL, Peter	250,000	1.30	Nov 9, 2023	Nil	115,385	77,308	Nil
	250,000	0.65	Nov 30, 2025	5,000			
BUKACHEVA, Aleksandra	300,000	0.75	Sept 6, 2024	Nil	115,385	77,308	Nil
	250,000	0.65	Nov 30, 2025	5,000			
DHIR, Anu	300,000	0.81	May 2, 2025	Nil	115,385	77,308	Nil
	250,000	0.65	Nov 30, 2025	5,000			

Notes to Outstanding Option-Based and Share-Based Awards Table:

<sup>(1)</sup> In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the Option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 30, 2022 of CDN\$0.67 and subtracting the exercise price of in-the-money Options. Outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

<sup>(2)</sup> This column represents DSUs. As at December 31, 2022, there were a total of 576,925 DSUs outstanding which were awarded to non-executive directors on November 30, 2022. These DSUs fully vest and will be credited to the DSU holders account on November 30, 2023. These DSUs cannot be redeemed until the date specified in the DSU Plan following his/her Termination Date, as such date is defined in the DSU Plan. The amount shown is the value of the total number of DSUs that have not yet vested multiplied by the closing price of the Shares on the TSXV on December 30, 2022 of \$0.67.

<sup>(3)</sup> Details of all option-based and share-based awards made to Mr. Richard Clark are reflected under the NEO compensation tables set out above.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested during the year (CDN\$)	Share-based awards – Value vested during the year (CDN\$) <sup>(6)</sup>	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
CLARK, Richard P. <sup>(1)</sup>	---	---	---
BITELLI, Alessandro <sup>(2)</sup>	833	Nil	Nil
FIELD, David <sup>(3)</sup>	833	Nil	Nil
MITCHELL, Peter <sup>(3)</sup>	833	Nil	Nil
BUKACHEVA, Aleksandra <sup>(4)</sup>	833	Nil	Nil
DHIR, Anu <sup>(5)</sup>	833	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

<sup>(1)</sup> Details of incentive plan awards – value vested or earned during the year by Mr. Richard Clark are reflected under the NEO compensation tables set out above.

<sup>(2)</sup> 1/3<sup>rd</sup> of the options expiring on June 9, 2024 or 100,000 shares, vested during fiscal 2022; an initial 1/3<sup>rd</sup> or 100,000 shares having vested in fiscal 2021. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting dates (June 9, 2021; \$0.91 and June 9, 2022; \$0.68, less the option exercise price. On November 30, 2022, 1/3<sup>rd</sup> of the options expiring on November 30, 2025 had vested. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date, i.e., November 30, 2002; \$0.66, less the option exercise price.

<sup>(3)</sup> Options expiring on November 9, 2023 fully vested during financial year ended December 31, 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting dates (November 9, 2020; \$0.90) November 9, 2021; \$0.63 and November 9, 2022; \$0.54) less the option exercise price. On November 30, 2022, 1/3<sup>rd</sup> of the options expiring on November 30, 2025 had vested. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date, i.e., November 30, 2002; \$0.66, less the option exercise price.

<sup>(4)</sup> 1/3<sup>rd</sup> of the options expiring on September 6, 2024 or 100,000 shares, vested during fiscal 2022; an initial 1/3<sup>rd</sup> or 100,000 shares having vested in fiscal 2021. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting dates (September 6, 2021; \$0.71 and September 6, 2022; \$0.59, less the option exercise price. On November 30, 2022, 1/3<sup>rd</sup> of the options expiring on November 30, 2025 had vested. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date, i.e., November 30, 2002; \$0.66, less the option exercise price.

<sup>(5)</sup> 1/3<sup>rd</sup> of the options expiring on May 2, 2025 or 100,000 shares, vested during fiscal 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (May 2, 2022; \$0.77, less the option exercise price. On November 30, 2022, 1/3<sup>rd</sup> of the options expiring on November 30, 2025 had vested. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date, i.e., November 30, 2002; \$0.66, less the option exercise price.

<sup>(6)</sup> During fiscal 2022, no share-based awards (DSUs) vested.

### Exercise of Compensation Securities (Stock Options) by Non-Executive Directors

The following table provides information regarding the exercise of compensation securities for each non-executive director during the financial year ended December 31, 2022.

Name	Number of Underlying Securities Issued	Exercise Price of Security (\$)	Date of Exercise (2022)	Closing Price Per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
CLARK, Richard P. <sup>(1)</sup>	---	---	---	---	---	---
BITELLI, Alessandro	N/A	N/A	N/A	N/A	N/A	N/A
FIELD, David	300,000	0.45	Sept 21	0.55	0.10	30,000
MITCHELL, Peter <sup>(2)</sup>	300,000	0.45	Sept 17	0.57	0.12	36,000
BUKACHEVA, Aleksandra	N/A	N/A	N/A	N/A	N/A	N/A
DHIR, Anu	N/A	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> Details of all options exercised by Mr. Richard Clark during fiscal 2022 are reflected under the NEO compensation tables set out above.

<sup>(2)</sup> The closing price used to calculate the total value on exercise date was \$0.57, being the closing price of the Corporation's shares as traded on the TSXV on September 16, 2022, the last trading day prior to the date of exercise.



## Indebtedness of Directors and Executive Officers

At no time during the Corporation's last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of CDN\$10 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid by the Corporation for this insurance in respect of the directors and officers as a group is CDN\$373,000. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as at December 31, 2022:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards (CDN\$)	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity compensation plans approved by security holders <sup>(1)</sup> :			
- 2022 Stock Option Plan	8,500,000 <sup>(2)</sup>	0.94	11,650,430 <sup>(2)</sup>
- Restricted Share Unit Plan	1,023,076 <sup>(3)</sup>	N/A	3,976,924 <sup>(3)</sup>
- Deferred Share Unit Plan	576,925 <sup>(4)</sup>	N/A	423,075 <sup>(4)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL:	10,100,001 (6.3%)		16,050,429

<sup>(1)</sup> The Corporation's shareholders approved equity plans are the Stock Option Plan, the Restricted Share Unit Plan (the "RSU Plan") and the Deferred Share Unit Plan ("DSU Plan"). Reference is made to the disclosure regarding the Stock Option Plan, the RSU Plan and the DSU Plan in the Consolidated Financial Statements for the Year Ended December 31, 2022, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>(2)</sup> The maximum number of shares issuable under the 2022 Stock Option Plan as at December 31, 2022 is 16,050,429. The maximum number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted.

<sup>(3)</sup> The maximum number of shares issuable under the Restricted Share Unit Plan is 5,000,000, which is approximately 3.1% of the Corporation's issued and outstanding shares as at December 31, 2022.

<sup>(4)</sup> The maximum number of shares issuable under the Deferred Share Unit Plan is 1,000,000, which is less than 1% of the Corporation's issued and outstanding shares as at December 31, 2022.

## 2022 Stock Option Plan

The Corporation's current incentive stock option plan (the "2022 Plan") governs the issuance of stock options to eligible persons (as defined therein). The 2022 Plan was adopted by the Board on May 15, 2022 and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 23, 2022.

The 2022 Plan provides that the number of Common Shares issuable under the 2022 Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation's issued and outstanding Common Shares.

Additional information regarding the terms and conditions of the 2022 Plan are set forth under "Particulars of Other Matters to be Acted Upon at the Meeting, Annual Approval of Stock Option Plan" below.

## Restricted Share Unit Plan

The Board adopted the Restricted Share Unit Plan (the "RSU Plan") for the benefit of the Corporation's employees, directors and consultants which was approved by Shareholders at the Corporation's Annual General and Special Meeting

of Shareholders held on June 8, 2021. The RSU Plan was established to assist the Corporation in the recruitment and retention of highly qualified employees, directors and eligible consultants by providing a means to reward performance, to motivate participants under the RSU Plan to achieve important corporate and personal objectives and, through the proposed issuance by the Corporation of Common Shares under the RSU Plan, to better align the interests of participants with the long-term interests of Shareholders.

RSUs issued under the RSU Plan, as well as Options issued under the Stock Option Plan, form part of the Corporation's overall executive security-based compensation plan. Since the value of RSUs increase or decrease with the price of the Common Shares, RSUs reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long-term commitment.

#### *Summary of the RSU Plan*

Set out below is a summary of the material terms of the RSU Plan. A copy of the RSU Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the RSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the RSU Plan.

The RSU Plan is administered by the Compensation Committee of the Board, or such other Committee of the Board as may be designated by the Board (the "**Committee**"). Employees, directors, officers, and eligible consultants of the Corporation and its designated subsidiaries ("**Participants**") are eligible to participate in the RSU Plan, provided that a "investor relations person" (as such term is defined *Securities Act* (British Columbia)) shall not be an eligible Participant. In accordance with the terms of the RSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive RSUs and the number of RSUs to be awarded to each Participant. RSUs shall be issued as a bonus or similar payment in respect of services rendered by the Participant for a fiscal year. Unless otherwise determined by the Board in its discretion, the award of an RSU is considered a bonus for services rendered in the calendar year in which the award is granted.

The number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares. The RSU Plan is a "fixed" plan under the policies of the TSXV.

RSUs awarded to Participants are credited to them by means of an entry in a notional account in their favour on the books of the Corporation. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria as set out in the applicable Grant Agreement.

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Committee and set out in the applicable Grant Agreement.

Once the RSUs vest, the Participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares, subject to any applicable deductions and withholdings. The vested RSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion. If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the Participant is entitled multiplied by the Market Value of a Common Share on the Payout Date, subject to any applicable deductions and withholdings. "Market Value" per share is defined in the RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSXV), the volume weighted average price of the Common Shares traded on the TSXV for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the Payout Date, which shall be the third anniversary of the date of the grant or such other date as the Committee may determine at the time of the grant, which in any event shall be no later than the Expiry Date for such RSUs. The Expiry Date of RSUs will be determined by the Committee at the time of grant. However, the maximum term for all RSUs is one year after the participant ceases to be an employee or eligible consultant of the Corporation.

The number of Common Shares which may be reserved for issuance under the RSU Plan within any one-year period:

- a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis;
- b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

Unless otherwise determined by the Corporation in accordance with the RSU Plan, RSUs which have not vested on a Participant's Termination Date shall terminate and be forfeited. If a Participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the Corporation's discretion, all or a portion of such Participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion. Notwithstanding the foregoing and for greater certainty, the Expiry Date of such RSUs shall not extend beyond one year following the Termination Date.

RSUs are not assignable or transferable other than by will or the laws of descent and distribution.

The Corporation will be required to obtain disinterested Shareholder approval for any amendment to the RSU Plan related to:

- a) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan (other than by virtue of adjustments pursuant to Section 11 of the RSU Plan);
- b) a change in the method of calculation of the payout of RSUs held by Participants; and
- c) an extension of the Payout Date of RSUs held by Participants.

Unless otherwise required by the policies of the TSXV, the Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
- c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs;
- d) amendments necessary to suspend or terminate the RSU Plan;
- e) amendments to the RSU Plan that are of a "housekeeping" nature; and
- f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected Participant in the RSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the RSU Plan.

Notwithstanding the conditions as to vesting of RSUs contained in any individual Grant Agreement, if at any time within one year from the date of a Change of Control: (i) a Participant's relationship with the Corporation is terminated by the Corporation other than for cause or (ii) a Participant resigns for Good Reason, all outstanding RSUs held by such Participant shall become vested RSUs and the Payout Date in connection with such Participant's vested RSUs shall be accelerated to the date of such Participant's termination or resignation for Good Reason and the Corporation shall issue Shares to such Participants with respect to such vested RSUs in accordance with the RSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of RSUs then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of RSUs recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the RSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of RSUs then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's RSUs so that notwithstanding the other terms of the RSU Plan, the underlying Common Shares may be issued to each Participant holding RSUs so as to permit the Participant to tender the Common Shares received in connection with the RSUs pursuant to the Offer.

### **Deferred Share Unit Plan**

The Board adopted the Non-Employee Directors Deferred Share Unit Plan (the "**DSU Plan**") on April 22, 2021 for the benefit of the Corporation's non-executive directors. The DSU Plan has been established to promote the interests of the Corporation by attracting and retaining qualified persons to serve on the Board and to promote a greater alignment of long-term interests between such Participants and the Shareholders of the Corporation. Shareholder approval of the DSU Plan was obtained at the Annual General and Special Meeting of Shareholders held on June 8, 2021.

DSUs issued under the DSU Plan, as well as Options issued under the Stock Option Plan, form part of the Corporation's overall non-executive director security-based compensation plan. Since the value of DSUs increase or decrease with the price of the Common Shares, DSUs reflect a philosophy of aligning the interests of directors with those of the Shareholders by tying compensation to share price performance.

#### *Summary of the DSU Plan*

Set out below is a summary of the material terms of the DSU Plan. A copy of the DSU Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the RSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the DSU Plan.

The DSU Plan is administered by the Compensation Committee of the Board, or such other Committee of the Board as may be designated by the Board (the "**Committee**"). Non-employee directors of the Corporation and its designated subsidiaries are eligible to participate in the DSU Plan ("**Participants**"). In accordance with the terms of the DSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive DSUs and the number of DSUs to be awarded to each Participant.

The DSU Plan provides that Participants may elect to receive, in lieu of cash, up to 50% of their annual compensation amount (the "**Annual Base Compensation**") in DSUs. Additionally, subject to certain participation limits prescribed by the TSXV, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to the director's DSU Account as set out in the applicable Grant Agreement.

The number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

A DSU is a unit credited to a Participant by way of a bookkeeping entry in the books of the Corporation, the value of which is equivalent to a Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Corporation (a "**DSU Account**") when such Annual Base Compensation is payable. The Participant's DSU Account will be credited with the number of DSUs calculated by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Share Price. Fractional DSUs or

Common Shares will not be issued, and any fractional entitlements will be rounded down to the nearest whole number. Share Price is defined in the DSU Plan and means (if the Common Shares are listed and posted for trading on the TSXV) the closing price of a Common Share on the TSXV averaged over the five (5) consecutive trading days immediately preceding the date of grant or the redemption date, as the case may be.

Generally, a Participant in the DSU Plan shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the Participant ceases to hold any position as a director of the Corporation or its designated subsidiaries, including in the event of death of the Participant (the “**Termination Date**”) and ending on the 90th day following the Termination Date. DSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion.

The number of Common Shares which may be reserved for issuance under the DSU Plan within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any participant under the DSU Plan except by will or laws of descent and distribution.

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under the Plan (other than by virtue of adjustments pursuant to Section 6 of the DSU Plan);
- (b) a change in the method of calculation of the value of DSUs held by Participants; and
- (c) an extension of the Expiry Date of DSUs held by Participants.

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 stock exchange requirement at the time of such amendment, including, without limitation:

- (a) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- (b) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (c) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of the DSUs;
- (d) amendments necessary to suspend or terminate the DSU Plan;
- (e) amendments to the DSU Plan that are of a “housekeeping” nature; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that 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.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of DSUs then recorded in the Participant’s DSU Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of DSUs recorded in the Participant’s DSU Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is a Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the DSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of DSUs then recorded in the Participant's DSU Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any terms related to each Participant's DSUs so that notwithstanding the other terms of the DSU Plan, the underlying Common Shares may be issued to each Participant holding DSUs so as to permit the Participant to tender the Common Shares received in connection with the DSUs pursuant to the Offer.

## **CORPORATE GOVERNANCE**

The Corporation is listed on the TSXV and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**") that apply to issuers listed on the TSXV. The Corporation's statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the "**Governance Guidelines**") which are initiatives of the Canadian Securities Administrators ("**CSA**"). The corporate governance practices of the Corporation also conform to the TSXV corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation's governance materials, including Position Descriptions for the Chairman and Lead Director as well as the Corporation's Board mandate and Board Committee charters can be found on the Corporation's website at [www.montagegoldcorp.com](http://www.montagegoldcorp.com).

### **Board Governance**

The Board has the responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of Management. Management is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Corporation and the BCABC, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

### **Board Mandate**

The Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest caliber and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its Shareholders and with the public generally.

### **Composition of the Board**

The Board is currently comprised of seven (7) directors, five (5) of whom are "independent" directors within the meaning of the Governance Guidelines. A director is "independent" if he or she is independent of Management and has no direct

or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board has considered the relationship of each director to the Corporation. At the date of this Information Circular, two (2) of the Corporation's directors are not considered to be independent; namely, Messrs. Richard Clark and Hugh Stuart are not independent because of their current positions with the Corporation, i.e., Chief Executive Officer and President, respectively. Messrs. Field, Mitchell and Bitelli and Ms. Bukacheva and Ms. Dhir are all considered independent.

### **Position Descriptions**

The Board has adopted a written position description for each of the Chairman, Chief Executive Officer, the Lead Director, and the chair of each Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

### **Orientation and Education**

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Corporation's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where the Corporation's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. The Corporation also organizes corporate governance education through invitations to attend a series of web-based seminars presented by a major law firm. Board members have full access to the Corporation's records.

### **Board Diversity**

The Corporation recognizes that improving diversity on the Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While the Corporation has not established targets for the representation of women on the Board or on its senior management team, the Corporation does recognize that women are underrepresented in the mining industry generally. In 2022, the Corporation increased the percentage of women on its Board to 29%. Assuming Shareholders elect all of the Nominees, the Board will continue to maintain this representation in 2023.

### **Board Meetings**

From January 1 to May 2, 2022, Mr. Richard P. Clark served as non-executive Chair of the Board and from May 2 to December 31, 2022, Mr. Peter Mitchell held the position to act as the effective leader of the Board. The role of the non-Executive chair is to ensure that the Board's agenda will enable it to successfully carry out its duties. As non-Executive Chairs, both Messrs. Clark and Mitchell, among other things: provided leadership to ensure that the Board functioned independently of management and fostered the effectiveness of the Board. Messrs. Clark and Mitchell also worked with the Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings and provided recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board.

The Board and Board committees meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Chair of the Board encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

## Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2022 and the attendance record for each of the Corporation’s current directors.

Director	Board (10 meetings)		Audit (4 meetings)		Compensation (1 meeting)		Corporate Governance and Nominating (1 meeting)	
	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>
Richard P. Clark	10	100	-	-	-	-	-	-
Hugh Stuart	10	100	-	-	1	100	-	-
Alessandro Bitelli	9	90	4	100	-	-	1	100%
David Field	9	90	4	100	-	-	0	-
Peter Mitchell	10	100	4	100	1	100	-	-
Aleksandra Bukacheva	9	90	-	-	1	100	1	100%
Anu Dhir <sup>(2)</sup>	9	90	-	-	-	-	-	-

<sup>(1)</sup> Based on the number of meetings the director/committee member was eligible to attend.

<sup>(2)</sup> Ms. Dhir was appointed to the Board effective May 2, 2022 and to the Corporate Governance and Nominating Committee effective November 24, 2022.

Currently, the following directors serve on the boards of directors of other public companies as listed below:

Director	Public Corporation Board Membership
Peter Mitchell	Northcliff Resources Ltd. (TSX) Taseko Mines Limited (TSX; NYSE American; LSE) Stabilis Energy Inc. (OTCQX)
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV)
Aleksandra Bukacheva	Probe Metals Inc. (TSXV)
Anu Dhir	Taseko Mines Limited (TSX; NYSE American; LSE)
<b>Legend:</b>	
TSXV = TSX Venture Exchange	LSE = London Stock Exchange
NEO = NEO Exchange, Canada	
TSX = Toronto Stock Exchange	NYSE = New York Stock Exchange
	OTCQX = OTC Market

## Assessment of the Board

In accordance with the Board’s mandate, the Board, through its Corporate Governance and Nominating Committee, undertakes assessments of itself, its committees and each individual director’s effectiveness and contribution on an annual basis.

## Code of Business Conduct and Ethics

The Board has adopted a formal written Code of Business Conduct and Ethics (the “Code of Conduct”) for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation’s Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation’s external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Corporation’s directors, CEO or other executive officers in 2022.



A copy of the Corporation's Code of Conduct has been filed on and is accessible under the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.montagegoldcorp.com](http://www.montagegoldcorp.com).

### **Corporate Governance and Nominating Committee**

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- (a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- (c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Corporation has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. The current members of the Corporate Governance and Nominating Committee members are Ms. Aleksandra Bukacheva, Ms. Anu Dhir and Mr. David Field, all of whom are considered to be independent. Ms. Dhir was named to the Corporate Governance and Nominating Committee on November 24, 2022 in place of Mr. Alessandro Bitelli.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

### **Compensation Committee**

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- (a) to recommend to the Board compensation policies and guidelines for the Corporation; and
- (b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Corporation has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. The Compensation Committee is currently comprised of four directors, a

majority of whom are considered to be independent; namely, Messrs. Hugh Stuart (non-independent) and Peter Mitchell (independent), Ms. Aleksandra Bukacheva (independent) and Ms. Anu Dhir (independent).

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation's Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2022 financial year, the Compensation Committee did not engage the services of a compensation consultant.

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

None of the Corporation's directors or executive officers, or former directors or executive officers, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2022, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

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

Other than as set out below and in this Information Circular, other than transactions carried out in the ordinary course of business of the Corporation, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Corporation, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2022 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

On May 19, 2022, Orca Gold Inc. ("**Orca**"), the then largest shareholder of the Corporation (holding 31.4% of the Corporation's issued and outstanding common shares) completed a Plan of Arrangement with Perseus Mining Limited ("**Perseus**") (ASX/TSX:PRU) pursuant to which Perseus acquired all of the issued and outstanding common shares of Orca (the "**Orca Shares**") not then owned by Perseus at that time (the "**Transaction**"). As a result of the Transaction, Perseus through its subsidiary, Perseus Canada Holdings Ltd., became the largest shareholder of the Corporation. As at the date hereof, Perseus owns, indirectly, a total of 33,000,000 common shares of the Corporation (20.6%). At the time of the Transaction, Messrs. Richard Clark, Hugh Stuart and Glenn Kondo were directors and/or officers of the Corporation were directors and/or officers of Orca. None of the directors or officers of the Corporation are directors and/or officers of Perseus or its subsidiary, Perseus Canada Holdings Ltd.

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation and its subsidiaries are performed by directors, executive officers or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON AT THE MEETING

### Annual Approval of Stock Option Plan

The Corporation's current stock option plan (the "2022 Plan") governs the issuance of stock options and was approved by Shareholders at the annual general and special meeting of Shareholders held on June 23, 2022.

The 2022 Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation's issued and outstanding Common Shares at the time an Option is granted. The 2022 Plan provides that the Board may, from time to time, in its discretion, grant Options to directors, officers, employees, consultants and other personnel of the Corporation and its subsidiaries or affiliates as additional compensation. The purpose of the 2022 Plan is to allow directors, officers and other Eligible Persons the opportunity to participate in the profitability of the Corporation by granting to such persons Options to buy shares of the Corporation at market price prevailing on the date the Option is granted.

The policies of the Exchange require that rolling plans be approved by shareholders on a yearly basis. Accordingly, Shareholders are being asked to pass an ordinary resolution to ratify and confirm the 2022 Plan as ratified and approved by the Board, without amendment, on March 28, 2023.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan:

- a) Persons who are eligible persons a director, senior officer, employee, management company employee, consultant or company consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more eligible persons (the "Service Providers"), including Investor Relations Service Providers as defined by the TSXV Corporate Finance Manual in effect from time to time, of the Corporation, or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of Options under the 2022 Plan;
- b) Options granted pursuant to the 2022 Plan are non-assignable, and non-transferable for a period of up to 10 years;
- c) for Options granted to Service Providers, the Corporation must ensure that the proposed optionee is a bona fide director, officer, employee, management company employee, or consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the Option), after the date the optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the optionee ceased to be so employed by, or to provide services to, the Corporation;
- e) If an optionee dies, any vested Option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option;
- f) In the case of an optionee being dismissed from employment or service for cause, such optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- g) The exercise price of each Option will be set by the Board on the effective date of grant of the Option and will not be less than the Discounted Market Price, as defined below;
- h) Vesting of Options shall be at the discretion of the Board, excluding Investor Relations Service Providers, and, with respect to any particular Options granted under the 2022 Option, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Corporation or any of its affiliates during the vesting period;
- i) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than one year with (i) no more than 25% of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 25% of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 25% of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

- j) Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during, or within 48 hours after, a self-imposed blackout period on trading securities of the Corporation, such expiry date will become the 10<sup>th</sup> day following the end of such blackout period; and
- k) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2022 Plan with respect to all Common Shares in respect of Options, which have not yet been granted under the 2022 Plan. Any amendment to any provision of the 2022 Plan will be subject to regulatory approvals, as necessary, unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the 2022 Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the 2022 Plan may be made by the Board without further shareholder approval. Accordingly, the 2022 Plan also provides that the Board may, without shareholder approval, subject to prior written approval of the TSXV, as applicable:

- a) to change the date or dates as of which, or the price at which, an Option becomes exercisable;
- b) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options;
- c) reduce the number of Options that may be issued under the 2022 Plan;
- d) increase the exercise price of an Option;
- e) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and
- f) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the 2022 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

Amendments to the Option Plan requiring approval by Disinterested Shareholders Approval, as defined below, are:

- a) Any amendments to the 2022 Plan that, together with all other share compensation arrangements, could result at any time in: (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders, as defined below, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (ii) the number of Shares issued to Insiders, as a group, pursuant to the exercise of Options within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (iii) the issuance to any one optionee, within any 12-month period, of a number of Common Shares, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 5% of the outstanding Common Shares;
- b) any reduction in the exercise price of an Option previously granted to an Insider; or
- c) the extension to the term of an outstanding Option, held by an Insider.

For the purposes of this disclosure:

"**Discounted Market Price**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time.

A "**Disinterested Shareholder**" means a Shareholder that is not an Insider, nor are they an associate of any such Insider.

An "**Insider**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

The 2022 Plan provides that other terms and conditions may be attached to a particular Option at the discretion of the Board.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Stock Option Plan. As at the date of this Information Circular, there were Options outstanding under the 2022 Plan Plan to acquire 4,800,000 Common Shares, representing approximately 2.9% of the Corporation's current issued and outstanding shares.

A copy of the 2022 Plan is filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the 2022 Plan will also be available for inspection at the Meeting. In addition, a copy of the 2022 Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Shareholders will be asked to pass an ordinary resolution, in substantially the following form confirming and approving the 2022 Plan. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the 2022 Plan is not approved by Shareholders of the Corporation, all unallocated stock options will be cancelled, and the Corporation will not be permitted to make any further grants until Shareholder approval is obtained.

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the 2022 Plan of the Corporation, as adopted by the Board of Directors, and as described in the Corporation’s Information Circular dated March 28, 2023, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the 2022 Plan up to 10% of the issued and outstanding Common shares of the Corporation from time to time;
2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the 2022 Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the 2022 Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, including, without limitation, making any changes to the 2022 Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the 2022 Plan.”

The form of the resolution in respect of the 2022 Plan set forth above (the “**2022 Option Plan Resolution**”) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the 2022 Option Plan Resolution.

**The Board believes that the passing of the 2022 Option Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the 2022 Option Plan Resolution.**

**The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the 2022 Option Plan Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.**

**OTHER BUSINESS**

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.

**ADDITIONAL INFORMATION**

The Board approves the Corporation’s annual Financial Statements and annual MD&A, interim quarterly reports to Shareholders and the content of the Corporation’s other significant public disclosure documents. These and other prescribed documents are available on Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). The Corporation has also established and maintains a corporate website at [www.montagegold.com](http://www.montagegold.com) that includes, among other things, an investors section containing past annual and quarterly reports and press releases.

**DIRECTORS’ APPROVAL**

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

**BY ORDER OF THE BOARD OF DIRECTORS**

Dated: March 29, 2023

(Signed) Richard P. Clark  
Chief Executive Officer and Director

## SCHEDULE “A”



### MONTAGE GOLD CORP.

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#### MANDATE OF THE AUDIT COMMITTEE

**Adopted by the Board of Directors on September 17, 2019, reviewed and ratified by the Board of Directors on May 30, 2022**

#### 1. MANDATE

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Montage Gold Corp. (the “Corporation”) in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Corporation’s external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Corporation’s business, operations and risks.

#### 2. COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Corporation. The Committee will consist of a minimum of three directors.

##### 2.1 Independence

A majority of the members of the Committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“NI 52-110”).

##### 2.2 Expertise of Committee Members

A majority of the members of the Committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

#### 3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Corporation’s Chief Financial Officer and external auditors in separate executive sessions.

#### 4. ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

##### 4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, or performing other audit, review or attestation services, including the

resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

- (a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

#### 4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

##### General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

##### Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

##### Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

## Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

## 4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Committee.

### Delegation of Authority

- (a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

### De-Minimis Non-Audit Services

- (a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
  - (ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

### Pre-Approval Policies and Procedures

- (a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) the pre-approval policies and procedures are detailed as to the particular service;
  - (ii) the Committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the Committee's responsibilities to management.

## 4.5 Other Responsibilities

The Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Mandate and receive approval of changes to this Mandate from the Board.



#### 4.6 Reporting Responsibilities

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

### **5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

### **6. GUIDANCE – ROLES & RESPONSIBILITIES**

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

#### 6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

#### 6.2 Financial Reporting

##### General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

##### Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the Committee.

## Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;
  - (iii) generally accepted accounting principles have been consistently applied;
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
  - (v) there are any significant or unusual events or transactions;
  - (vi) the Corporation's financial and operating controls are functioning effectively;
  - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

### 6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and
- (d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

### 6.4 Other Responsibilities

- (a) review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.