

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

VIVA GOLD CORPORATION

to be held on

April 11, 2024

at 1:00 pm (Vancouver Time)

**at 20th Floor, 250 Howe Street
Vancouver, British Columbia, V6C 3R8**

This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Viva Gold Corporation to be voted at the Annual General Meeting to be held on April 11, 2024 and for the purposes set out in the accompanying Notice of Annual General Meeting and at any adjournments thereof.

VIVA GOLD CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual General Meeting (the “**Meeting**”) of the shareholders of **VIVA GOLD CORPORATION** (the “**Company**”) will be held at 1:00 pm (Vancouver Time) on **April 11, 2024** for the following purposes:

1. To receive the financial statements of the Company for the year ended October 31, 2023, together with the report of the auditors thereon;
2. To appoint Saturna Group of Chartered Professional Accountants LLP as the auditor of the Company for the ensuing year.
3. To elect up to six (6) individuals as directors of the Company to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. To approve by ordinary resolution the renewal of the Company’s Stock Option Plan, as described in the information circular for the Meeting (the “**Information Circular**”) which accompanies this Notice;
5. To transact such further or other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are the Company’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on March 6, 2024 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 1:00 p.m. (Vancouver Time) on April 9, 2024. If you are a non-registered Shareholder of Common Shares of the Company and a non-objecting beneficial owner, and receive a voting instruction form from our transfer agent, Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Company and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

Please complete the enclosed form of proxy or voting instruction form and submit it to our transfer agent, Computershare Investor Services Inc., as soon as possible, but no later than 1:00 p.m. (Vancouver Time) on April 9, 2024.

DATED at Vancouver, British Columbia as of the March 6, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“James Hesketh”

James Hesketh

President, Chief Executive Officer and a Director

Viva Gold Corporation

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL PROXY INFORMATION INFORMATION CIRCULAR

as at March 6, 2024

This Information Circular is furnished in connection with the solicitation of proxies by management of Viva Gold Corp for use at the Annual General meeting of shareholders to be held on April 11, 2024 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of March 6, 2024.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Viva Gold Corporation “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

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

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "*Communication with Beneficial Owners of Securities of Reporting Issuers*" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting

instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Company does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The Company’s board of directors (the “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on March 6, 2024 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company’s corporate Articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, who in the aggregate represent at least 5% of the issued shares entitled to be voted at the meeting.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their 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 (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, “*Communication with Beneficial Owners of Securities of Reporting Issuers*” (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. (“**Broadridge**”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Information Circular, 118,384,183 Common Shares were issued and outstanding. Each Common Share held as of the Record Date is entitled to one vote. The outstanding Common Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol VAU. As of the date hereof, the directors, officers and other insiders of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, an aggregate of 41,696,000 Common Shares.

Based on an NI 62-103F1 early warning disclosure dated February 23, 2024, as at the date of this Information Circular, Mr. Philip Richards beneficially owns or controls, directly, or indirectly through RAB Capital Jersey Limited, 20,850,000 Common Shares of the Company and warrants exercisable to purchase an additional 10,850,000 Common Shares. This holding of Company securities, represents approximately 17.62% of the outstanding Company Common Shares on a non-diluted basis and approximately 24.53% on a partially-diluted basis.

Based on an NI 62-103F1 early warning disclosure dated May 6, 2022, as at the date of this Information Circular, Dundee Corporation beneficially owns or controls, directly, or indirectly, 18,300,000 Common Shares. This holding of Company securities represents approximately 19.94% of the outstanding Company Common Shares on a non-diluted basis.

To the knowledge of the directors and executive officers of the Company, there are no other beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The financial statements of the Company for the year ended October 31, 2023 along with the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope Computershare Trust Company of Canada.

2. Ratification and Appointment of Auditors

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of a resolution to appoint of Saturna Group of Chartered Professional Accountants LLP ("**Saturna**") as auditors of the Company for the ensuing year. Saturna were appointed by the Company's directors as auditors of the Company in November 2023, filling the vacancy resulting from the resignation of the Company's former auditors Dale Matheson Carr-Hilton LaBonte LLP. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote "FOR" the resolution.**

3. Set Number of Directors to be Elected

The Board of Directors presently consists of six directors. Accordingly, it will be proposed at the Meeting that six directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed.

4. Election of Directors

The six persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

At the Meeting, the holders of Common Shares will be asked to vote for election of the six persons named in the table below, presented for election at the Meeting as Management's nominees. All directors elected at the Meeting will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director. Management has no reason to believe that any of the nominees set forth in the table below will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

Pursuant to the Company's Articles (Article 10.9), any director nominations for the Meeting must be received by the Company no later than the close of business on March 12, 2024.

Nominees

The following provides information on the six nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at March 6, 2024.

The Board of Directors recommends a vote “FOR” the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

Name, Residence and Present Office Held	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Christopher Herald ⁽³⁾ Chairman Colorado, USA	President & CEO Solitario Resources Corporation, Geologist	May 10, 2017	215,000
James Hesketh ⁽⁴⁾ President & CEO Colorado, USA	CEO of the Company since 2017. Over 18 years in CEO positions, Mining Engineer	March 10, 2017	2,029,500
Edward Mahoney ^(2,3,4) Utah, USA	Consulting Geologist	March 20, 2019	0
David Whittle ^(2,3,4) British Columbia, Canada	Over 25 years as a Senior Management Executive, Chartered Professional Accountant	July 7, 2020	40,000
Andrew Bolland ^(2,3,4) Utah, USA	Senior Mining Operations and Technical Consultant	August 24, 2021	187,500
Adrian Goldstone ^(2,3,4) Auckland, New Zealand	Managing Director/Technical at Dundee Corporation.	December 11, 2023	0

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Common Shares Beneficially owned, are voting securities beneficially owned, directly or indirectly, or over which the director nominee exercises control or direction.
- (2) Member of the Audit Committee
- (3) Member of the Compensation Committee
- (4) Member of the Corporate Governance Committee

Corporate Cease Trade Orders or Bankruptcies

To the best of management’s knowledge, except as disclosed by Mr. Hesketh, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management’s knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd (“**Atna**”), a British Columbia Corporation listed on the TSX. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the “**Bankruptcy Court**”). On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “*Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation*”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

Additional Information Regarding the Directors

James Hesketh, 66, became a Director of the Company in March 2017 and President, CEO in May 2017 - Over 40 years of experience in mining company positions, including over 18 years in CEO positions, with public and private companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines. Mr. Hesketh is a Qualified Person as defined by NI43-101, MMSA 05218QP.

Mr. Christopher E. Herald, 70, became a Director in May 2017 and was elected Chairman in December 2017 - President, CEO and Director of Solitario Resources Corp. and Director of Adamara Minerals Corp. He was formerly President, CEO and Director of Crown Resources Corporation from 1990 until acquired by Kinross Gold Corp. in 2006 and has held senior geologic positions with Echo Bay Mines and Anaconda Minerals. Mr. Herald was also past chairman of Denver Gold Group and holds a M.S. in Geology from the Colorado School of Mines and a B.S. in Geology from the University of Notre Dame.

Mr. David Whittle, 59, Mr. Whittle is a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, involving multiple development-stage and operational mining projects, both open pit and underground. He has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He is currently a director and audit committee chair of each of Kalo Gold Corp. and Karus Mining Inc. In recent preceding roles, he was on the board of Treasury Metals Inc. from 2020 to 2023, serving variously as Audit Committee member, Compensation Committee Chair and Board Chair. He was also on the board of Alio Gold Inc. serving as Audit Committee Chair, until Alio was acquired in July of 2020.

Mr. Edward Mahoney, 67, became a Director of the Company in March 2019 – previously Chief Geologist at the large-scale Kinross Round Mountain Mine, Chief Geologist and Business Development Manager for Barrick North America, Chief Geologist at Barrick’s Eskay Creek Mine in British Columbia, Manager of Project Development with Miramar Hope Bay, Manager of Geology for Sutton Resources and various geologic positions with the Giant Yellowknife/Pamour Group of companies. Mr. Mahoney holds a BSc in Geology from the University of Calgary.

Mr. Andrew Bolland, 69, joined the Board of Directors in August 2021. He is a highly qualified and experienced senior mining executive with a long and illustrious career, primarily with Barrick Gold, in positions including Manager of processing and Manager of Open Pit Mining at Barrick Goldstrike and Regional roles for Barrick as Director Technical Services, Director Operations and General manager of Portfolio mines with operational and technical oversight responsibilities for five producing mines and joint ventures in North America. After leaving Barrick in 2016, Andy joined Hatch LTD as Director of Mining and Mineral Processing where he provided technical input and leadership to numerous studies/operations reviews and also helped establish an office in Salt Lake City. He has spent 20 years in leadership operational roles in Nevada and has a strong background in mining and mineral processing. He has a degree in Chemical Engineering from Strathclyde University in Glasgow, Scotland.

Mr. Adrian Goldstone, 66, was appointed to the Board of Directors in December 2023. He has more than 35 years in industry and professional services. He currently serves as Managing Director, Technical at Dundee Corporation. Previously he was Executive Vice President at Dundee Precious Metals from 2006 to 2014. Prior to this, Mr. Goldstone was Partner and Managing Director at Kingett Mitchell Ltd. Mr. Goldstone also spent 10 years in various roles with Cyprus Minerals and Cyprus Amax in their corporate and international groups.

5. Annual Approval of Stock Option Plan

The Company's amended and restated stock option plan was made effective September 15, 2022 (the "**Stock Option Plan**") and was ratified and approved by Shareholders at the Company's annual meeting held on April 20, 2023. The Stock Option Plan remains unchanged from the version attached as Schedule "A" to the Company's management information dated September 15, 2022.

The Stock Option Plan is a 10% "rolling" plan, and is intended to provide bona fide directors, officers and key employees of, and certain consultants who provide services to, the Company and its subsidiaries, (each a "**Participant**") with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company's shares. This will provide an increased incentive for these Participants to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

Pursuant to the Stock Option Plan, the maximum aggregate number of Shares that can be reserved for issuance pursuant to options granted under the New Option Plan, and all of the Company's other previously established and outstanding securities-based compensation plans or grants, is 10% of the Company's issued Common Shares at the time of the grant of the option, and:

- i. no one Participant may be granted an option if that option would result in the total number of stock options granted to that Participant in any 12-month period exceeding 5% of the issued and outstanding common shares unless the Company has first obtained an approval of a majority of the votes cast by the Company's Shareholders (the "**Disinterested Shareholders**"), being a Shareholder vote excluding those votes attaching to the Common Shares of the beneficially owned by: (A) insiders of the Company (including its directors and officers) ("**Insiders**") to whom securities-based compensation may be granted under the New Option Plan; and (B) Associates and Affiliates of such persons (as such terms are defined in the policies of the TSX Venture Exchange (a "**Disinterested Shareholder Approval**"));
- ii. the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant unless the Company has first obtained a Disinterested Shareholder Approval;
- iii. subject to paragraph vi below, the period within which options may be exercised (the "Option Period") will be determined by the Board of Directors at the time of option grant provided, however, that the term of any options granted under the New Option Plan must not exceed 10 years;
- iv. subject to the minimum vesting requirements applicable to options granted to Participants conducting Investor Relations Activities (as defined in the policies of the TSXV) summarized in paragraph v below, the vesting conditions for any new option grants will be determined by the Board of Directors at the time of option grant;
- v. the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant; and, all options granted to Participants conducting Investor Relations Activities will vest in stages over a period not less than 12 months with no more than one-quarter of the options vesting in any three-month period or such longer vesting period as the Board of Directors may determine;
- vi. an optionee (including an optionee engaged to conduct Investor Relations Activities) who ceases to be a Participant for any reason, including as a result of the optionee's death, may exercise their options to the extent that the optionee was entitled to do so immediately prior to the date of such cessation for a period ending on the first to occur of: (a) the expiry of the Option Period applicable to the options exercisable immediately prior to them ceasing to be a Participant, and (b) such other period determined by the Board of Directors in its sole discretion, not to exceed 12 months from the date of such cessation, subject in any event to the condition that in no event will the resulting Option Period exceed 10 years;
- vii. the Company's Board of Directors will be permitted to make amendments to the New Option Plan following its approval by shareholders at the Meeting to the limited extent reasonably necessary to bring the New Option Plan into compliance with applicable securities and corporate laws and TSX Venture Exchange Policy 4.4, without a further shareholder approval; and
- viii. any amendment by the Company to reduce the exercise price or extend the term of options granted to Insiders will be subject to approval from Disinterested Shareholders.

TSX Venture Exchange Policy 4.4 – Security Based Compensation requires that the Shareholders approve and ratify any such “rolling” stock option plans of the Company on an annual basis. Copies of the Stock Option Plan will be available for inspection at the Meeting.

Shareholder Approval of Stock Option Plan

At the Meeting, the Company’s Shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution, that the Company’s Stock Options Plan, as described in the Company’s Information Circular dated March 6, 2024, and the grant of options thereunder in accordance therewith, be approved.”

The Board considers that the ability to grant incentive stock options is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote “For” the resolution re-approving the Company’s Stock Option Plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the above resolution. If the Stock Option Plan is not re-approved by the Shareholders, existing options will not be affected, but new options granted by the Company will be required to be approved by the shareholders before they can be exercised by the holders thereof.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of the following is to provide information about the Company’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to for each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 (the “**Named Executive Officers**”).

The Company’s most recently completed fiscal year commenced on November 1, 2022 and ended on October 31, 2023 and shall be referred to herein as “**Fiscal 2023**”.

The Named Executive Officers (the “**Named Executive Officers**” or “**NEOs**”) of the Company for Fiscal 2023 were James Hesketh, President and Chief Executive Officer (“**CEO**”) who joined the Company on March 10, 2017; and Steven Krause, Chief Financial Officer (“**CFO**”) who joined the Company on November 20, 2017. There were no other Named Executive Officers in Fiscal 2023, and no other employees earned in excess of \$150,000 during Fiscal 2023.

Additional Information Regarding Officers

James Hesketh – President, CEO and Director - Over 40 years of experience in mining company positions, including over 18 years in CEO positions, with public and private companies including Viva Gold Corporation, Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines.

Mr. Steven Krause – Chief Financial Officer - Worked extensively with mining, mineral exploration and development stage companies in Canada and the United States. Mr. Krause is a partner of Avisar Chartered Professional Accountants. He holds a Bachelor of Business Administration from Trinity Western University and is a registered CPA in the state of Illinois.

A description of the Company’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2023 are set forth below.

Compensation Philosophy and Objectives in Fiscal 2023

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

The Company has a compensation committee (“**Compensation Committee**”) which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations. A copy of the Company’s Compensation Committee Charter has been filed on SEDAR+ at www.sedarplus.ca as Schedule “D” to the Company’s management information circular dated March 14, 2023, and a copy of the Compensation Committee Charter will be available for review by Shareholders at the Meeting. The objective of the Compensation Committee in setting compensation levels will be to attract and retain individuals of high calibre to serve as officers of the Company, to motivate their performance in order to achieve the Company’s strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Company continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors will set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

Elements of Compensation

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and options granted pursuant to the Company’s stock option plan (the “**Plan**”) as described herein. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers’, Directors’ and Shareholders’ interests in the long term.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the two most recently completed financial years being October 31, 2022 and 2023:

NEO AND DIRECTOR COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (s)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
James Hesketh ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2022	154,488	51,496	Nil	Nil	Nil	220,899
	2023	161,844	Nil	Nil	Nil	Nil	229,464
Steven Krause ⁽²⁾ <i>Chief Financial Officer</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Herald <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (s)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
David Whittle ⁽³⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Edward Mahoney <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Bolland ⁽⁴⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Goldstone ⁽⁵⁾ <i>Director</i>	2022	N/A	Nil	N/A	N/A	N/A	N/A
	2023	N/A	Nil	N/A	N/A	N/A	N/A

Notes:

- (1) The Company is a party to a consulting services agreement, dated August 25th, 2021, with Kalex LLC (“**Kalex**”), an entity owned by James Hesketh, the Company’s director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$10,000 per month
- (2) The Company is a party to a consulting service agreement with Avisar Everyday Solutions Ltd. (“**Avisar**”) during the year ended October 31, 2022. Avisar a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. Total fees paid to Avisar during the year ended October 31, 2023 and 2022 was \$72,100 and \$72,950 and respectively.
- (3) David Whittle became a Director on July 7, 2020
- (4) Andrew Bolland became a Director on August 25, 2021
- (5) Adrian Goldstone became a Director of December 11, 2023.

All compensation amounts awarded, earned, paid, or payable are reflected in Cdn Dollars, which is the functional/reporting currency of the Company. Amounts denominated in USD\$ have been converted into Cdn\$ for reporting purposes at an average exchange rate. For the financial year ended October 31, 2023 and 2022 the exchange rates applied to conversion of compensation amounts are C\$1.3486/US\$1.00 and C\$1.2874/US\$1.00, respectively.

None of the NEOs and or Directors receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits.

Stock Options and other Compensation Securities*Compensation Securities*

The Company’s Stock Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The material terms and conditions of the Stock Option Plan are summarized above in this Information Circular under “Particulars Of Matters To Be Acted Upon - Annual Approval of Stock Option Plan”.

The following table sets out for each NEO and Director of the Company all compensation securities granted or issued to each in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James Hesketh Director, President & CEO	Stock Option	400,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	250,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026
Steven Krause CFO	Stock Option	250,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	100,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026
Christopher Herald Director	Stock Option	400,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	250,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026
Edward Mahoney Director	Stock Option	400,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	250,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026
David Whittle Director	Stock Option	400,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	250,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026
Andrew Bolland Director	Stock Option	400,000	01/10/2023	\$0.155	\$0.155	\$0.15	01/10/2026
	Stock Options	250,000	06/22/2023	\$0.165	\$0.165	\$0.15	06/22/2026

In addition to the above stock options, Mr. Herald, Mr. Hesketh, Mr. Whittle and Mr. Mahoney each own 100,000 stock options priced at C\$0.17 expiring June 2024 and 250,000 stock options each priced at \$0.095 expiring December 2024, and Mr. Krause owns 50,000 stock options at C\$0.17 expiring June 2024 and 150,000 stock options at \$0.095 expiring December 2024. Mr. Bolland owns 150,000 stock options priced at C\$0.165 expiring August 2024 and 62,500 stock options priced at \$0.095 December 2024.

Plan Benefits

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of October 31, 2022, except for the Company's agreement with Kalex LLC discussed below, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Company or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Company or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

In August 2021, the Company entered into a new consulting services agreement with Kalex LLC, an entity owned by James Hesketh, a Company director, and the Company's President and CEO, including a change of control payment provision. That agreement, including the change of control payment terms, is discussed in this Information Circular below under "Management Contracts".

Compensation of Directors

The Company does not currently compensate its directors in their capacity as directors of the Company other than through the issuance of stock options. Each director is eligible to receive stock options of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Fiscal 2023 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,462,500	\$0.15	4,209,612
Equity compensation plans not approved by security holders	N/A		N/A
Total	6,462,500	\$0.15	4,209,612

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

The Company is party to a consulting services agreement, dated August 25, 2021, with Kalex LLC (“**Kalex**”), an entity owned by James Hesketh, the Company's director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$10,000 per month (the “**base fee**”), which is subject to review not less than annually. In addition, Kalex is entitled to consideration for a discretionary annual performance bonus, not exceeding 12 times the base fee (a “**performance bonus**”). The performance bonus, if any, will be made at the discretion of the independent members of the Board of Directors and, if granted, will be based on the Kalex's contribution to the accomplishment of performance objectives for the Corporation as determined, from time to time, by the Board of Directors. If the Kalex engagement is terminated without cause, then it will be entitled to an escalating severance payment equal to 12 times the average monthly base fee in effect during the then-preceding 12-month period, plus one additional month for each additional full year of service calculated from April 10, 2017.

In addition to the other consideration payable by the Corporation to Kalex under the consulting services agreement, if (a) at a time when a threat of a change of control of the Corporation is persisting, or at a time that is within 6 months following a change of control, the Corporation terminates the Kalex engagement pursuant without cause; or (b) within 6 months following a change of control, Kalex terminates the engagement, then in either such case, Kalex will be entitled to a one-time lump sum payment equal to 24 times the then-current monthly base fee under the agreement.

Mr. Hesketh drew his retainer only periodically in Fiscal Years 2023, 2022 and 2021 with outstanding undrawn balances being accounted for as part of the Company's accounts payable. As of October 31, 2023, \$14,583 (October 31, 2022 - \$1,653), included in accounts payable and accrued liabilities, was balance due to Kalex.

The Company is party to a consulting service agreement dated November 14, 2017, with Avisar Everyday Solutions Ltd. (“**Avisar**”), an entity in which Steven Krause, the Company’s Chief Financial Officer, is a Director. Avisar provides bookkeeping, treasury, and financial reporting services to the Company. As of October 31, 2023, \$6,615 (October 31, 2022 - \$12,180), included in accounts payable and accrued liabilities, was balance due to Avisar.

CORPORATE GOVERNANCE

Please see the attached Schedule “A” for information on the Company’s Corporate Governance (Form 58-101F2). A copy of the Company’s Corporate Governance Committee Charter has been filed on SEDAR+ at www.sedarplus.ca as Schedule “B” to the Company’s management information circular dated March 14, 2023, and a copy of the Corporate Governance Committee Charter will be available for review by Shareholders at the Meeting.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Company’s Audit Committee is attached to this Management Information Circular as Schedule “B”.

Composition of the Audit Committee

The following were the members of the Audit Committee during the period of this report:

David Whittle

Edward Mahoney

Andrew Bolland

Each of the members of the Company’s Audit Committee is both independent and financially literate, as such terms are defined under National Instrument 52-110 *Audit Committees*. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. 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 Company’s financial statements.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (by Category)

The aggregate fees billed by the Company’s external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2021	\$13,158	\$0	\$0	\$0
2022	\$16,701	\$5,000	\$0	\$0
2023	18,219	\$0	\$0	\$0

Notes:

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Company's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) which can be accessed at www.sedarplus.ca. Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at www.sedarplus.ca or which may be obtained upon request from the Company Shareholders may request additional copies by (i) mail to #302 – 8047 199 Street Langley, British Columbia, V2Y 0E2.

**SCHEDULE “A”
VIVA GOLD CORPORATION
CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

1. Board of Directors — Disclose how the board of directors (the “Board”) facilitates its exercise of independent supervision over management, including:

(i) The identity of directors that are independent, and

Christopher Herald, David Whittle, Andrew Bolland, and Edward Mahoney are independent directors.

(ii) the identity of directors who are not independent, and the basis for that determination.

James Hesketh is not independent as he is an officer of the Corporation. Adrian Goldstone is not independent as he is an officer of Dundee Precious Metals Ltd., a control person of the Company.

In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s exercise of independent judgment.

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market
James Hesketh	Solitario Zinc Corporation	TSX, NYMEX
Christopher Herald	Solitario Resources Corporation Adamera Minerals Corp	TSX, NYMEX TSX Venture
David Whittle	Kalo Gold Corp. Karus Mining Inc.	TSX Venture N/A
Edward Mahoney	None	N/A
Andrew Bolland	None	N/A
Adrian Goldstone	Saturn Metals Limited	Australian Securities Exchange

3. Orientation and Continuing Education — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board. The Corporation ensures that a complete package of all of the Corporation’s policies is provided to and discussed with each new director.

4. Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has a corporate governance committee ("**Corporate Governance Committee**") that fulfills these functions. When the Board identifies the need to fill a position on the Board, the Corporate Governance Committee forwards potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

The Corporation has a compensation committee ("**Compensation Committee**") which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

7. Other Board Committees — If the Board has standing committees other than the audit and compensation identify the committees and describe their function.

At present, the Board has no committees other than the audit, compensation and governance committees.

8. Assessments — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

**SCHEDULE “B”
VIVA GOLD CORPORATION
AUDIT COMMITTEE CHARTER**

A. General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company’s accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company’s external auditor, senior management and the Board. The responsibilities of a member of the Audit Committee are in addition to such member’s duties as a member of the Board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

B. Composition

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder’s meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company’s securities are listed and any requirements for independence and financial literacy under applicable securities laws.

C. Procedural Matters

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.
- (b) May invite the Company’s external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.
- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revision to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process (“**internal audit management**”) and the external auditor.

D. Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

1. Financial Reporting, Accounting and Financial Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

- (a) Review and recommend to the Board for approval the Company’s financial statements, Management’s Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also “Interim Financial Statements” below.)
- (b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.
- (c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.
- (d) Consult annually and otherwise as required with the Company’s President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.
- (f) Review management’s response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.
- (g) Review with management the Company’s compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company’s Information Circular and on the Company’s website.

2. *External Auditor*

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

- (a) Recommend to the Board annually:
 - (i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and
 - (ii) the compensation of the external auditor.
- (b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.
- (e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.
- (f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.
- (g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.
- (h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

3. *Audit and Financial Reporting Process*

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial

position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

- (a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.
- (c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.
- (d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.
- (f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.
- (h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

4. *Interim Financial Statements*

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time-to-time delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.
- (b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.

- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

5. *Ethics*

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the "**Code**"). The Audit Committee shall review at least annually:

- (a) the Code,
- (b) management's approach to business ethics and corporate conduct; and
- (c) programs used by management to monitor compliance with the Code.

6. *Complaints and Concerns*

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "**complaints**"). Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation.

If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

7. *Reporting*

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.