
FINLAY MINERALS LTD.

INFORMATION CIRCULAR

(As at May 22, 2024, except as indicated)

IMPORTANT NOTICE

The Annual General and Special Meeting (the “Meeting”) of the shareholders of Finlay Minerals Ltd. (the “Company”) is scheduled to take place in person at 615 – 800 West Pender Street, Vancouver, BC V6C 2V6 on the 26th day of June, 2024 (the “Meeting Date”) at the hour of 10:00 o’clock in the morning (Pacific time).

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at 615 – 800 West Pender Street, Vancouver, B.C. V6C 2V6, on the Meeting Date, being the 26th day of June, 2024, at the hour of 10:00 o’clock in the morning (Pacific time).

In this Information Circular, references to “the Company”, “we” and “our” refer to Finlay Minerals Ltd. “Common Shares” or “Shares” means common shares in the capital of the Company. “Beneficial Shareholders” or “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The solicitation will be primarily by mail, but directors, officers and regular employees of the Company may also solicit proxies personally or by telephone. The Company has arranged for Intermediaries to forward the Meeting Materials (as defined below) to certain Beneficial Shareholders of the Common Shares held of record by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

A duly completed form of Proxy will constitute the person(s) named in the enclosed form of Proxy as the shareholder’s Proxyholder. The persons whose names are printed in the enclosed form of Proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by inserting the desired person’s name in the blank space provided or by executing a Proxy in a form similar to the enclosed form. A Proxyholder need not be a shareholder. The only methods by which you may appoint a person as Proxy are submitting a Proxy by mail, hand delivery or facsimile.

VOTING BY PROXY

Common Shares of the Company represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder (the “shareholder”) on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as Proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of Proxy also confers discretionary authority upon the person named therein as Proxyholder with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) amendments or variations to matters identified therein; and
- (c) other matters which may properly come before the Meeting.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of Proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"): (i) by mail using the enclosed return envelope; or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll-free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your Proxy at www.investorvote.com. All instructions are listed in the enclosed form of Proxy.

INFORMATION FOR NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed Proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. More particularly, a Non-Registered Shareholder is not a registered shareholder in respect of Shares which are held on behalf of that person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

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 Meeting Materials will either:

- (a) be given a form of Proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Proxy. In this case, the Non-Registered Shareholder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deliver it to the Company** as provided above; or
- (b) more typically, 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 (often called a "Proxy Authorization Form") which the Intermediary must follow. Typically, the Proxy Authorization Form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the Proxy Authorization Form will consist of a regular printed Proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a Proxy Authorization Form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the

Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, subject to the cautionary notice on the first page of this Information Circular, the Non-Registered Shareholder should strike out the names of the Management Proxyholders and insert the Non-Registered Shareholder's own name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or Proxy Authorization Form is to be delivered.**

The Company is sending the Meeting Materials directly to those Non-Registered Shareholders who have not objected to disclosing ownership information about themselves to the Company ("NOBOs"). As a result, NOBOs can expect to receive a scannable voting instruction form ("VIF") from the Company's transfer agent, Computershare. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Computershare tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by those VIFs.

The Company does not intend to pay for delivery of the Meeting Materials to those Non-Registered Shareholders who have objected to disclosing ownership information about themselves to the Company ("OBOs"). Such OBOs will not receive the Meeting Materials unless their respective Intermediaries assume the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its transfer 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 Company (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.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the registered shareholder or by his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Company at 910 – 800 West Pender Street, Vancouver, BC, V6C 2V6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the Chair of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote may do so by contacting their Intermediary in sufficient time prior to the Meeting, and prior to their Intermediary's cut-off time, to arrange to change the vote and, if necessary, revoke the Proxy.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, up to 100,000,000 Class A preference shares and 100,000,000 Class B preference shares. As of the date of this Information Circular, 138,111,232 Common Shares are issued and outstanding, and no preference shares are issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held. Holders of Common Shares of record at the close of business on the record date, May 22, 2024, will be entitled to receive notice of and vote at the Meeting.

Each ordinary resolution to be voted on at the Meeting must be passed by a simple majority (greater than 50%) of the votes cast on the resolution. Any special resolution to be voted on at the Meeting must be passed by two-thirds of the votes cast on the resolution.

To the knowledge of the directors or executive officers of the Company, as at the date hereof, no person beneficially owns, controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding Common Shares, except as follows:

Name and Address	Type of Ownership	Number of Shares	Percentage of Issued Shares
John A. Barakso Nanaimo, BC, Canada	Direct	1,965,846	1.4%
	Indirect ⁽¹⁾	40,581,551	29.4%
	Indirect ⁽²⁾	15,901,834	11.5%
	Indirect ⁽³⁾	2,146,700	1.6%
Ilona B. Lindsay North Vancouver, BC, Canada	Direct	9,538,333	6.9%
	Indirect ⁽¹⁾	40,581,551	29.4%

Notes:

- (1) The registered owners of 11,145,500 and 29,436,051 Shares, respectively, are Electrum Resource Corporation and Baril Developments Ltd., each of which is a private British Columbia company controlled by John A. Barakso and Ilona B. Lindsay.
- (2) The registered owner of 15,901,834 Shares is a personal trust of which John J. Barakso is the sole trustee and of which Ilona B. Lindsay and John A. Barakso are beneficiaries (the "Barakso Trust"). John A. Barakso assumed control of the trust shares through a power of attorney effective March 28, 2024 (the "Power of Attorney").
- (3) The registered owner of the 2,146,700 Shares is John J. Barakso. John A. Barakso assumed control of these Shares through the Power of Attorney effective March 28, 2024.

ELECTION OF DIRECTORS

The Company's directors recommend that an ordinary resolution be passed approving the number of directors on the Company's board of directors (the "Board of Directors" or the "Board") to be fixed at six. The persons named in the enclosed form of Proxy intend to vote for the election of a Board of Directors comprised of six persons.

The persons named below are the nominees of management for election as directors. Each director elected will hold office until his or her successor is elected or appointed, unless his or her office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. It is the intention of the persons named as Proxyholders in the enclosed form of Proxy, absent instructions to the contrary, to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director and the name of each of the persons whose term of office, if elected, shall continue after the Meeting; all positions and offices in the Company presently held by him or her; his or her principal occupation at present and during the preceding five years if such nominee is not presently an elected director; the period(s) during which he or she has served as a director; and the number of Shares of the Company that he or she has advised are beneficially owned by him or her, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Name, Place of Residence and Position with Company	Present and Principal Occupation during the last five years	Date of Appointment as Director	Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾
Robert F. Brown ⁽²⁾ West Vancouver, BC, Canada <i>President, CEO and Director</i>	Professional Engineer, RFB Geological Ltd.	December 24, 1999	1,042,859
Alvin W. Jackson ⁽²⁾⁽³⁾ North Vancouver, BC, Canada <i>Independent Director</i>	Vice President, Exploration and Development & Director, Freegold Ventures Limited, a company involved in the exploration of copper and gold projects	May 21, 2019	67,000
John A. Barakso Nanaimo, BC, Canada <i>Director</i>	Retired Dentist	June 25, 2021	4,112,546 40,581,551 ⁽⁴⁾ 15,901,834 ⁽⁵⁾
David A. Schwartz ⁽³⁾ Vancouver, BC, Canada <i>Corporate Secretary and Independent Director</i>	Retired self-employed Barrister & Solicitor	July 12, 2002 to May 7, 2012 June 29, 2012	150,000
Ilona B. Lindsay North Vancouver, BC, Canada <i>Vice President, Corporate Relations and Director</i>	Vice President, Corporate Relations, Finlay Minerals Ltd.	June 25, 2021	9,538,333 40,581,551 ⁽⁴⁾ 15,901,834 ⁽⁵⁾
Kristina Walcott ^{(2),(3)} Vancouver, BC, Canada <i>Independent Director</i>	President, CEO & Director, Freegold Ventures Limited, a company involved in the exploration of copper and gold projects	June 25, 2021	5,000

Notes:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by a nominee or his or her associates, as at May 22, 2024, is based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Governance Committee.
- (4) The registered owners of 11,145,500 and 29,436,051 Shares, respectively, are Electrum Resource Corporation and Baril Developments Ltd., each of which is a private British Columbia company controlled by John A. Barakso and Ilona B. Lindsay.
- (5) 15,901,834 Shares are held by the Barakso Trust, of which Ilona B. Lindsay and Dr. John A. Barakso are beneficiaries. John A. Barakso assumed control of such shares effective March 28, 2024 pursuant to the Power of Attorney.

Other than as set out below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation, in each case that was in effect for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation, in each case that was in effect for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) 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; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to 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.

On December 5, 2023, while Mr. Jackson was a director, Canasil Resources Inc. received a cease trade order (“CTO”) from the TSX Venture Exchange (the “Exchange” or “TSXV”) for failure to file financial statements. On April 5, 2024, Canasil Resources Inc. was delisted from the TSXV Tier 2 and moved to the NEX. The CTO is currently still active.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

“CEO” means each individual who served as chief executive officer of the Company or acted in a similar capacity during any part of the most recently completed financial year.

“CFO” means each individual who served as chief financial officer of the Company or acted in a similar capacity during any part of the most recently completed financial year.

“executive officer” means the chair, a vice-chair, the president, a vice-president in charge of a principal business unit, division or function of the Company and an officer of the Company or any of its subsidiaries, and any other individual, who performed a policy-making function in respect of the Company.

“Named Executive Officer” or “NEO” means:

- (i) each CEO and CFO;
- (ii) the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (iii) any additional individuals who would have been included in (ii) except that the individual was not an executive officer of the Company or in a similar capacity at the end of the most recently

completed financial year.

All references to “\$” in this Information Circular refer to Canadian dollars.

At the end of the Company's most recently completed financial year, the Company had four Named Executive Officers: Robert F. Brown, CEO, Gord Steblin, CFO, Richard Dauphinee, former CFO and Ilona B. Lindsay, the former Interim CFO. The following table sets forth all compensation for services to the Company for the two most recently completed financial years in respect of the Named Executive Officers and directors of the Company.

Table of compensation excluding compensation securities

Name and position	Year ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Brown <i>President, CEO & Director</i>	2023	\$13,090 ⁽¹⁾	Nil	Nil	Nil	Nil	\$13,090
	2022	\$19,465 ⁽¹⁾	Nil	Nil	Nil	Nil	\$19,465
Richard Dauphinee ⁽²⁾ <i>Former CFO & former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gord Steblin ⁽³⁾ <i>CFO</i>	2023	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Ilona B. Lindsay ⁽⁴⁾ <i>Vice President, Corporate Relations, Director and former Interim CFO</i>	2023	\$65,000	Nil	Nil	Nil	Nil	\$65,000 ⁽⁴⁾
	2022	\$65,000	Nil	Nil	Nil	Nil	\$65,000
John A. Barakso <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David Schwartz <i>Corporate Secretary & Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alvin Jackson <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kristina Walcott <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) None of the directors received fees for their services as directors during the financial year ended December 31, 2023. During the financial year ended December 31, 2023, Mr. Brown received \$13,090 in consulting fees for his services as President and CEO.
- (2) Mr. Dauphinee passed away in February, 2023.
- (3) Mr. Steblin assumed the position of Chief Financial Officer (CFO) effective June 23, 2023.

- (4) Ms. Lindsay was appointed interim CFO on February 14, 2023 and resigned on June 23, 2023. During the financial year ended December 31, 2023, Ms. Lindsay received \$65,000 in fees for her service as Vice President, Corporate Relations and nil for her services as Interim CFO.

Stock options and other compensation securities

Neither directors nor Named Executive Officers exercised stock options or other compensation securities during the most recently completed financial year. The following sets out the total amount of compensation securities granted to each director or Named Executive Officer during the financial year ended December 31, 2023 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 the date of grant (\$)	Closing price of security or underlying security at year-end (\$)	Expiry date
Robert F. Brown, President, CEO & Director	Stock Options	1,350,000 ⁽¹⁾⁽²⁾ 0.98% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Gord Steblin, CFO	Stock Options	200,000 ⁽²⁾⁽²⁾ 0.14% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
David A. Schwartz, Corporate Secretary & Director	Stock Options	850,000 ⁽²⁾⁽²⁾ 0.62% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Ilona B. Lindsay ⁽⁴⁾ Vice President, Corporate Relations, Director & former Interim CFO	Stock Options	900,000 ⁽²⁾⁽²⁾ 0.65% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Kristina Walcott, Director	Stock Options	550,000 ⁽²⁾⁽²⁾ 0.40% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Alvin Jackson, Director	Stock Options	550,000 ⁽²⁾⁽²⁾ 0.40% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Dr. John A. Barakso, Director	Stock Options	450,000 ⁽²⁾⁽²⁾ 0.33% ⁽³⁾	August 21, 2023	0.05	0.03	0.02	August 21, 2028
Richard Dauphinee ⁽⁵⁾ Former CFO & former Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at December 31, 2023: Robert Brown held an aggregate of 2,250,000 stock options; Gord Steblin held an aggregate of 200,000 stock options; David Schwartz held an aggregate of 1,700,000 stock options; Ilona B. Lindsay held an aggregate of 1,600,000 stock options; Kristina Walcott held an aggregate of 1,100,000 stock options; Alvin Jackson held an aggregate of 1,350,000 stock options, and Dr. John A. Barakso held an aggregate of 900,000 stock options. All stock options are fully vested.
- (2) Each stock option is exercisable for one Share. Each stock option fully vests upon grant.
- (3) Represents the number of underlying Shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding Shares as at December 31, 2023, being 138,111,232 Shares at that date.
- (4) Ms. Lindsay was appointed interim CFO on February 14, 2023 and resigned on June 23, 2023.
- (5) Mr. Dauphinee passed away in, 2023.

For further details on the terms of the Company's amended stock option plan (the "Amended Option Plan"), see "Director and Named Executive Officer Compensation - Stock Option Plans and Other Incentive Plans" and "Particulars of Matters to be Acted Upon – Ratification of Approved Amended Option Plan" below.

Employment, Consulting and Management Agreements

There are no employment, consulting or management agreements under which compensation was provided during the financial year ended December 31, 2023 or is payable in respect of services provided to the Company that were performed by a director or Named Executive Officer. The Company has the following arrangements under which compensation was provided during the financial year ended December 31, 2023:

Ilona B. Lindsay was appointed Vice President, Corporate Relations of the Company effective December 7, 2019 and director effective June 25, 2021. Ms. Lindsay was appointed interim CFO on February 14, 2023 and resigned as interim CFO on June 23, 2023. Other than Ms. Lindsay, the Company had no salaried employees in 2023. Ms. Lindsay receives \$65,000 per annum in respect of the services provided to the Company.

Robert Brown performed corporate administrative and geological consulting for the Company in 2023. Mr. Brown receives consulting fees of \$850 per day for up to five days per month in respect of the services provided to the Company.

Gord Steblin performed corporate administrative and accounting consulting for the Company in 2023 in his capacity as CFO. Mr. Steblin receives consulting fees of \$2,000 per month in respect of the services provided to the Company.

No management functions of the Company are performed to any substantial degree by a person other than the directors or senior officers of the Company. The Company does not have in place any compensatory plan, severance pay provisions or other arrangement with any Named Executive Officer as of the financial year ended December 31, 2023 that would be triggered by the resignation, retirement or other termination of employment of such officer, resulting from a change of control of the Company or change in the executive's responsibilities following any such change in control.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of stock options in accordance with the Amended Option Plan and the policies of the TSX Venture Exchange (the "Exchange"). Currently, no fees are paid to the directors for serving as directors of the Company.

The Board believes that the granting of stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards; and the limits imposed by the terms of the Amended Option Plan and Exchange policies. The granting of stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Amended Option Plan. For further details on the Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans" and "Particulars of Matters to be Acted Upon – Ratification of Approved Amended Option Plan".

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

During the financial year ended December 31, 2023, Robert Brown received \$13,090 for consulting fees in his capacity as President and CEO of the Company. Mr. Brown charges the Company at the same hourly/daily rate as he charges other companies for which he consults. See "Director and Named Executive Officer Compensation – Table of Director

and Named Executive Officer Compensation, Excluding Compensation Securities” and “Employment, Consulting and Management Agreements”.

During the financial year ended December 31, 2023, Gord Steblin received \$12,000 for consulting fees in his capacity as CFO of the Company. Mr. Steblin charges the Company \$2,000 per month. See “Director and Named Executive Officer Compensation – Table of Director and Named Executive Officer Compensation, Excluding Compensation Securities” and “Employment, Consulting and Management Agreements”.

The Company has a Compensation and Governance Committee consisting of Alvin Jackson, David Schwartz and Kristina Walcott; all three of whom are independent directors. The Compensation and Governance Committee of the Board directs the design and provides oversight for the Company’s executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate, and retain highly skilled and experienced executive officers. The Compensation and Governance Committee does not have a formal compensation program with set benchmarks, performance criteria or goals, such as milestones, agreements and transactions; however, the Compensation and Governance Committee does have an informal program that seeks to reward an executive officer’s current and future expected performance and the achievement of corporate milestones and align the interests of executive officers with the interests of the Company’s shareholders. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

The Compensation and Governance Committee’s responsibilities include: reviewing and making recommendations to the Board with respect to the adequacy and form of compensation to all executive officers and directors of the Company; making recommendations to the Board in respect of the grant of stock options to management, directors, officers and other employees and consultants of the Company; and monitoring the performance of the Company’s executive officers.

The Company’s executive compensation program is structured in two components: (i) base salaries or consulting fees and (ii) long-term incentives in the form of stock options granted pursuant to the Amended Option Plan, which together are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. The following discussion describes the Company’s executive compensation program by component of compensation and discusses how each component relates to the Company’s overall executive compensation objective:

- (a) Base salaries or consulting fees may be paid to the Company’s NEOs to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities.
- (b) The Company provides long-term incentives to NEOs through the grant of options under the Amended Option Plan. The objective in granting Options is to encourage an ownership interest in the Company over a period, which acts as a financial incentive to consider the long-term interest of the Company and its shareholders. The Compensation and Governance Committee makes recommendations from time to time to the Board in respect of option grants to each NEO, taking into consideration the level of responsibility and the importance of the position to the Company.

The Company’s executive compensation program has been designed to accomplish the following long-term objectives:

- create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance practices;
- produce long-term, positive results for the Company’s shareholders;
- align executive compensation with corporate performance; and
- provide compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

As set out above, NEOs are eligible under the Amended Option Plan to receive grants of stock options. The Amended Option Plan is an important part of the Company’s long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period. The Amended Option Plan is intended to reinforce commitment to long-term profitability and shareholder value growth. The Board grants

stock options upon the recommendation of the Compensation and Governance Committee. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success, as well as the limits imposed by the terms of the Amended Option Plan and Exchange policies. For further details on the Amended Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans" and "Particulars of Matters to be Acted Upon – Ratification of Approved Amended Option Plan".

Pension Disclosure

The Company does not have a pension plan.

Stock Option Plans and Other Incentive Plans

The Company's Amended Option Plan for senior officers, directors, employees and consultants of the Company was approved by shareholders at the annual general and special meeting held on June 23, 2023 (the "2023 Meeting") and the Exchange on July 20, 2023. The Amended Option Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling plan" as the number of Shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Shares be subject to grant under the Amended Option Plan. The Company has no incentive plans other than the Amended Option Plan. At the Meeting, shareholders will be asked to ratify, confirm, and approve the Amended Option Plan. For further details, see "Particulars of Matters to be Acted Upon – Ratification of Approved Amended Option Plan".

The following is a summary of certain provisions of the Amended Option Plan:

Administration of the Amended Option Plan

The Amended Option Plan shall be administered by the corporate secretary of the Company and including any successor of the Company thereto.

The Board of Directors shall have power, where consistent with the general purpose and intent of the Amended Option Plan and subject to the specific provisions of the Amended Option Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Amended Option Plan;
- (b) to interpret and construe the Amended Option Plan and to determine all questions arising out of the Amended Option Plan or any option to purchase Share pursuant to the terms of the Amended Option Plan (the "Option"), and any such interpretation, construction or determination made by the Board of Directors shall be final, binding and conclusive for all purposes;
- (c) to determine the number Shares covered by each Option;
- (d) to determine the exercise price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable; and
- (f) to prescribe the form of the instruments used in conjunction with the Amended Option Plan, including those relating to the grant and exercise of the Option.

Shares Subject to the Amended Option Plan

- (a) Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares reserved for issuance upon the exercise of Options granted under the Amended Option Plan, when combined with the number of Shares that are issuable pursuant to all Security Based Compensation (as defined in the policies of the Exchange) granted or issued by the Company, subject to any adjustment

pursuant to the provisions of Section 8 of the Amended Option Plan, shall not exceed 10% of the issued and outstanding Shares from time to time.

- (b) If any Option granted hereunder has been cancelled, terminated, surrendered, forfeited or expired without being exercised in full and if no Shares have been issued pursuant to the unexercised portion of such cancelled, terminated, surrendered, forfeited or expired Option, the number of Shares in respect of such unexercised portion shall again become automatically available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance does not exceed 10% of the issued and outstanding Shares of the Company pursuant to Section 5.0 of the Amended Option Plan.
- (c) The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Amended Option Plan.

Eligibility – Grant – Terms of Option

Options may be granted to any eligible recipient of an Option granted by the Company (the “Optionee”) as determined by the Board of Directors from time to time in accordance with the provisions of the Amended Option Plan.

Subject as herein otherwise specifically provided, the Board of Directors shall determine the number of Shares subject to each Option, the exercise price of each Option, the expiration date of each Option, the exercise price of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and any other terms and conditions relating to each Option.

Optionees must be a director, officer, or employee of the Company or any of its subsidiaries, individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company, or an individual (other than a director, officer, employee of the Company or any of its subsidiaries) or a company that is engaged to provide on an ongoing bona fide basis, consulting technical, management or other services to the Company or any of its subsidiaries (the “Consultant”) at the time the Option is granted.

Except in relation to a Consultant that is a company (the “Consultant Company”), Options may be granted only to an individual or to a company that is wholly owned by individuals eligible for an Option grant. If the Optionee is a company, excluding a Consultant Company, it must provide the Exchange with a completed certification and undertaking in the prescribed form in accordance with the policies of the Exchange (the “Exchange Policies”). Any Company to be granted an Option must agree not to effect or permit any transfer of ownership or option of Shares of the Company nor to issue further Shares of any class in the Company to any other individual or entity as long as the Option remains outstanding, except with the prior written consent of the Exchange.

Exercise of Options

Options can be exercisable for a maximum of ten years from the date of grant. Options granted to any Optionee who is a director, officer, employee, Consultant or management company employee must expire within 90 days following the date the Optionee ceases to be an eligible Optionee under the Amended Option Plan; and Options granted to an Optionee who is engaged in Investor Relations Activities (as defined in the Exchange Policies) must expire within 30 days after the Optionee ceases to be employed to provide Investor Relations Activities.

Subject to the provisions of the Amended Option Plan, an Option may be exercised from time to time by delivery to the Secretary of the Company of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised. Subject to any provisions of the Amended Option Plan to the contrary, certificates shall be issued and delivered to the Optionee within five business days following the receipt of such notice and full payment.

The minimum exercise price of an Option must not be less than the Discounted Market Price (as defined in the Exchange Policies).

The Board of Directors shall have power, where consistent with the general purpose and intent of the Amended Option Plan and subject to specific provisions of the Amended Option Plan to determine the exercise price of each Option.

Limits under the Amended Option Plan

The maximum aggregate number of Shares that are issuable pursuant to all Options granted, when combined with the number of Shares issuable pursuant to all Security Based Compensation granted or issued by the Company, in each case in any 12-month period to any one Consultant, must not exceed 2% of the issued and outstanding Shares of the Company, calculated as at the date of grant.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted, when combined with the number of Shares issuable pursuant to all Security Based Compensation granted or issued by the Company, in each case to any one person (and where permitted by the Exchange Policies, any companies wholly owned by that person) in a 12 month period, must not exceed 5% of the issued and outstanding Shares of the Company, calculated at the date of grant (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies).

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to any Consultant that performs Investor Relations Activities and any director or employee whose role and duties primarily consist of Investor Relations Activities (the "Investor Relations Service Provider") in aggregate must not exceed 2% of the issued and outstanding Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider. No type of Security Based Compensation other than Options may be issued to Investor Relations Service Providers.

The maximum aggregate number of Shares issuable to Insiders (as a group) under the Plan, when combined with the number of Shares issuable pursuant to all other Security Based Compensation granted or issued by the Company to Insiders (as a group) (as defined in the Exchange Policies): (i) at any point in time; or (ii) within any 12 month period, calculated as at the date of grant, must not exceed 10% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

Certain Adjustments

In the event of:

- (a) any reduction in the number of Shares due to consolidation thereof;
- (b) any increase in the number of Shares due to subdivision thereof; or
- (c) any reclassification of the Shares,

an appropriate adjustment shall be made in the number or kind of Shares issuable pursuant to the exercise of the Option subsequent to any such change in the number or kind of outstanding Shares becoming effective, subject, in the case of an event other than in connection with a security consolidation or security split, to the prior acceptance of the Exchange in accordance with the Exchange Policies.

Amendments and Termination

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Company (including the Exchange), the Board of Directors may at any time, without further action by the shareholders, amend the Amended Option Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that Options granted hereunder will comply with any provisions respecting stock options in the income tax laws or other laws in force in any country or jurisdiction of which a person to whom an Option has been granted may from time to time be resident or citizen. The Board of Directors may not, however, without the consent of the applicable Optionee, adversely alter or impair any of the rights or obligations under any Option theretofore granted.

The Board of Directors may terminate the Amended Option Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Optionee pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, Options awarded under the

Amended Option Plan, Optionees, and Shares issuable upon due exercise of Options awarded under the Amended Option Plan shall continue to be governed by the provisions of the Amended Option Plan.

Any such suspension, termination or amendment must:

- (a) comply with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
- (b) be, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee; and
- (c) be, in the case of any reduction in the price or extension of the term of Options held by Optionees that are Insiders at the time of the proposed amendment, subject to receipt of the requisite disinterested shareholder approval in accordance with the Exchange Policies and Section 3.7 of the Amended Option Plan.

No amendment, suspension or discontinuance of the Amended Option Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Amended Option Plan or the Company is now or may hereafter be subject.

In accordance with the policies of the Exchange, “rolling 10% stock option plans” must be approved annually at the annual meeting by the shareholders of the Company. Accordingly, the Company will be seeking the approval of its shareholders to the ratification of the Amended Option Plan at the Meeting. The Amended Option Plan was last approved by the shareholders at the 2023 Meeting and by the Exchange on July 20, 2023.

A copy of the Amended Option Plan is available upon request from the Company and will be available for review at the Meeting. See “Particulars of Other Matters to be Acted Upon – Ratification of Approved Amended Option Plan” for details of the annual ratification of the Amended Option Plan.

Equity Compensation Plan Information

The following table provides certain information relating to compensation plans under which securities of the Company are authorized for issuance in effect as of December 31, 2023:

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 securityholders	10,400,000	\$0.09	3,411,123 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	10,400,000	\$0.09	3,411,123

Note:

- (1) Represents Common Shares remaining available for future issuance under the Amended Option Plan, pursuant to which the Company is authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time.

See “Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans” for a summary of the Amended Option Plan. Shareholders will be asked at the Meeting to approve the annual ratification of the Amended Option Plan. See “Particulars of Other Matters to be Acted Upon – Ratification of Approved Amended Option Plan”.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There was no indebtedness of any current or former director, executive officer or employee or any proposed nominee for election as a director, or associate of any of them, to the Company or any of its subsidiaries or to any other person that is guaranteed or supported by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, or as disclosed under the heading “Director and Named Executive Officer Compensation” or below, none of the directors or executive officers of the Company, a proposed management nominee for election as a director of the Company, any person who beneficially owns or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the Shares of the Company nor any director, executive officer, associate or affiliate of any of the foregoing persons has had, since January 1, 2023 (the commencement of the Company's most recently completed financial year) any material interest, direct or indirect, in any transactions which has materially affected the Company or any of its subsidiaries or in any proposed transaction which would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information relating to the Company’s audit committee (the “Audit Committee”) and its relationship with the Company’s independent auditors.

The Audit Committee’s Charter

The Company’s Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee currently comprises three directors: Robert Brown, Alvin Jackson, and Kristina Walcott. All the audit committee members are “financially literate”, as such term is defined in NI 52-110. Mr. Jackson and Ms. Walcott are independent; Mr. Brown is not independent as he is an officer of the Company.

Relevant Education and Experience

Mr. Alvin Jackson has over 40 years of worldwide experience in mineral exploration and development. During his career, he has been directly involved with the exploration drilling and pre-feasibility studies on two major gold deposits (Detour Lake, Ontario and Golden Cross in New Zealand) and one porphyry copper deposit (Huckleberry, British Columbia), all of which subsequently became producers. His experience includes work as an Exploration Manager for Cyprus Minerals Canada from 1989 to 1992 and serving as President and CEO/COO of Eurozinc Mining between 1999 to 2005 where he directed that company in its acquisition of the Aljustrel and Neves Corvo zinc and copper mines in Portugal. Eurozinc subsequently grew to a market cap of over \$1.5 billion before merging with Lundin Mining. Currently, Mr. Jackson serves as Director and Vice President, Exploration and Development of Freegold Ventures as well as a director of Canasil Resources and KO Gold Inc.

Ms. Kristina Walcott has worked in various capacities in the mining and mineral exploration industry over the past 20 years. Prior to her appointment as President and CEO of Freegold Ventures Limited in 2009, and a director in 2010, Ms. Walcott was Freegold Venture’s Vice President, Business Development from March, 2005 where she was responsible for identifying and acquiring new business opportunities in the mining sector.

Mr. Robert Brown is a Professional Engineer with a degree in Engineering Geology from Queen's University. His 40 years of experience in the mining industry includes 15 years with Lac Minerals Canada, culminating in the position of Vice President, Exploration for 12 years with Great Panther Silver Ltd. overseeing and directing exploration efforts at three mines sites and various exploration projects.

Mr. Brown has also held senior management positions in the junior mining sector working on projects throughout the Americas, Eastern Europe and Indonesia, primarily with porphyry copper and epithermal gold deposits.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is relying upon the exemption for venture issuers in Section 6.1 of NI 52-110, which allows for an exemption from Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

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 Auditors Service Fees (By Category)

The fees paid to the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
December 31, 2023	\$17,500	Nil	\$2,455	\$2,700
December 31, 2022	\$15,000	Nil	\$2,000	\$2,750

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column. This includes fees relating to quarterly calculations of weighted numbers and future tax liabilities in regards to financial statement preparation.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of De Visser Gray LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

Board of Directors

The Board of Directors currently consists of six directors, Robert F. Brown, Alvin W. Jackson, Dr. John A. Barakso, David A. Schwartz, Ilona B. Lindsay and Kristina Walcott. The Board is responsible for supervising the management of the Company and oversees the business and affairs of the Company. The Board approves the Company's significant business decisions and material transactions such as acquisitions, divestitures, financings and significant expenditures. Management is required to seek Board approval for major transactions. In addition, transactions or agreements in respect of which a director or officer has a material interest must be approved by the Board. In appropriate cases the Board may require a director who has a material interest in a proposed contract or transaction, in addition to disclosing the nature and extent of the interest as may be required by law, to be absent from a meeting of the directors at which such transaction or agreement is being discussed. In addition, in an appropriate case, the Board could consider forming a special *ad hoc* independent committee of the Board to consider the proposed contract or transaction. The Board will at all times encourage directors to exercise independent judgment in considering transactions or agreements in respect of which a director or officer has a material interest.

The Board has considered the extent to which any of the directors or persons being proposed for election as directors may be considered to be free of any direct or indirect material relationship (a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment) with the Company so as to be independent within the meaning of NI 58-101. The Board has considered all relationships which the directors and persons being proposed for election as directors have with the Company and determined that Mr. Jackson and Ms. Walcott are independent. The Board has determined Mr. Brown, Ms. Lindsay and Dr. Barakso are not independent as they are senior executives of the Company or immediate family members thereof.

The Board considers that given that management is required to seek Board approval for all major transactions such as acquisitions, divestitures, financings and significant expenditures, having at least two independent directors facilitates the Board's exercise of independent judgment in carrying out its responsibilities.

Directorships

Robert F. Brown is not presently a director of any other issuer that is a reporting issuer.

Dr. John A. Barakso is not presently a director of any other issuer that is a reporting issuer.

Alvin Jackson is presently a director/executive of the following other TSX, CSE & NEX companies:

- Freegold Ventures Limited. (Vice President, Exploration and director);
- Canasil Resources Inc. (director), and
- KO Gold Inc. (director).

Ilona Barakso Lindsay is not presently a director of any other issuer that is a reporting issuer.

David A. Schwartz is not presently a director of any other issuer that is a reporting issuer.

Kristina Walcott is presently a director/executive of the following other TSX companies:

- Freegold Ventures Limited (President, CEO and director).

Orientation and Continuing Education

Prior to their election or appointment, new directors are provided, through discussions with the CEO and President of the Company, with a thorough description of the Company's business, properties and assets, operations and strategic plans and objectives. These discussions also provide new directors with an understanding of the role of the Board and the contributions that individual directors are expected to make.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

Ethical Business Conduct

The Board's mandate includes satisfying itself as to the integrity of the Company's executive officers and in all dealings, the directors and management endeavour to reflect a culture of integrity and ethical business conduct.

If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will be counted in determining the presence of a quorum for purposes of the vote but will not vote on any resolution to approve the proposed contract unless all the directors have a disclosable interest in such contract.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board from time to time reviews the size of the Board and assesses whether that size is appropriate for the Company. Where appropriate, the Board determines whether a change in the size of the Board may be appropriate and when it is determined that one or more additional directors may be desirable, the Chair of the Board and other directors may propose potential Board candidates for approval by the Board.

Compensation

The Company has not paid any compensation to its directors or officers during the financial year ended December 31, 2023 except as set out under the heading "Director and Named Executive Officer Compensation" in this Information Circular. The Board may, in the future, determine to pay compensation to the directors and determine the form and amount of such compensation, which may include options under the Amended Option Plan, if it determines that such compensation is necessary or desirable to reflect the responsibilities and risks involved in being a director of the Company. See "Directors and Named Executive Officer Compensation – Oversight and Description of Directors and Named Executive Officer Compensation".

Other Board Committees

The Board has no other standing committees other than the Audit Committee and the Compensation and Governance Committee. See "Audit Committee and Relationship with Auditors" and "Directors and Named Executive Officer Compensation – Named Executive Officer Compensation".

Assessments

The Board periodically assesses the overall performance and effectiveness of the Board as a whole, its committees and the contribution of individual members. In light of the size of the Board and its committees, the Board has not seen the need to date to formalize any specific process for the Board to satisfy itself that the Board, its committees and individual directors are performing effectively.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of Approved Amended Option Plan

The Company received shareholder approval of the Amended Option Plan at the 2023 Meeting and the Exchange's final acceptance on July 20, 2023. The Exchange requires listed companies that have "rolling" stock option plans in place to receive shareholder approval of such plan on a yearly basis at the Company's Meeting. Accordingly, the Company requests that the shareholders ratify, confirm, and approve the Amended Option Plan.

A summary of certain provisions of the Amended Option Plan is provided under the heading "*Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Amended Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Amended Option Plan in advance of the Meeting upon request to the Company at Suite 615 – 800 West Pender Street, Vancouver, BC V6C 2V6. The Company received the Exchange's conditional acceptance of the Amended Option Plan on May 24, 2024. The Amended Option Plan is subject to the final acceptance of the Exchange.

At the Meeting, the shareholders of the Company will be asked to ratify, confirm, and approve an ordinary resolution, in substantially the following form, in order to approve the Amended Option Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Company's amended option plan (the "**Amended Option Plan**"), substantially in the form approved by the shareholders of Finlay Minerals Ltd. (the "**Company**") at the annual general and special meeting held on June 23, 2023, is hereby ratified, confirmed, and approved;
- (b) the directors of the Company or any committee of the board of directors of the Company (the "**Board**") are hereby authorized to grant stock options (each, an "**Option**") pursuant to the Amended Option Plan to those eligible to receive Options thereunder;
- (c) the Board or any committee created pursuant to the Amended Option Plan is authorized to make such amendments to the Amended Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all regulatory authorities and in certain cases, in accordance with the terms of the Amended Option Plan, the shareholders; and
- (d) any one director or officer of the Company is authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions."

Recommendation of the Board of Directors

The Board of Directors has determined that the Amended Option Plan is in the best interests of the Company and the shareholders and unanimously recommends that the shareholders vote in favour of ratifying, confirming and approving the Amended Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board of Directors reserves the right to amend any terms of the Amended Option Plan or not to proceed with the Amended Option Plan at any time prior to the Meeting if the Board of Directors determines that it would be in the best interests of the Company and the shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as set forth in this Information Circular and except for any interest arising from the ownership of Shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares of the Company.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the form of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for the fiscal year ended December 31, 2023. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 615 - 800 West Pender St. Vancouver, BC V6C 2V6; or (ii) email to info@finlayminerals.com. Additionally, the Company's comparative financial statements and MD&A are available on its website at: www.finlayminerals.com.

APPROVAL

The content and sending of this Information Circular have been approved by the Company's Board of Directors.

DATED this 22nd day of May, 2024.

BY ORDER OF THE BOARD,

Signed: "*Robert F. Brown*"
President, CEO and Director

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors (“Board”) of FINLAY MINERALS LTD. (the “Company”)

THE AUDIT COMMITTEE CHARTER

1 OVERALL PURPOSE / OBJECTIVES

The committee will provide review and oversight of the Company’s accounting and financial reporting processes and audits of the Company’s financial statements and will manage the relationship between the Company and its external auditors, including recommending to the Board the nomination and compensation of such external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors of the Company and will monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

2 AUTHORITY

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to communicate directly with the external auditors of the Company, to ensure the attendance of Company officers at meetings as appropriate, to engage outside legal or professional counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel or advisors engaged by the committee.

3 ORGANIZATION

3.1 Membership

- a. The committee will be comprised of at least three members, a majority of who are not executive officers of the Company and each of who should meet the following independence and qualification requirements:
 - (i) A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company.
 - (ii) A committee member may not be an affiliate of the Company or any of its subsidiaries.
- b. The chairman of the committee will be nominated by the committee from time to time.
- c. A quorum for any meeting of the committee will be two members.
- d. The secretary of the committee will be such person as nominated by the chairman.

3.2 Attendance at Meetings

- a. The committee may invite such other persons (e.g. the Chief Financial Officer or Chief Executive Officer) to its meetings, as it deems appropriate.
- b. The external auditors should be present at each quarterly committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- d. The proceedings of all meetings will be minuted.

4. ROLES AND RESPONSIBILITIES

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understands their impact on the financial statements.
- 4.6 Review any legal matters, which could significantly impact the financial statements as, reported on by the Company's legal counsel and meet with such counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis ("MD&A") in respect thereof and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the Company's securities filings.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of the disclosure thereof.
- 4.9 Focus on judgmental areas, for example those areas involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and MD&A in respect thereof, and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures including MD&A in respect thereof, and obtain explanations from management on whether:
 - a. actual financial results for the interim period varied significantly from budgeted or projected results;
 - b. generally accepted accounting principles have been consistently applied;
 - c. there are any actual or proposed changes in accounting or financial reporting practices;
 - d. there are any significant or unusual events or transactions, which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services (such as review, attest or tax services) other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.
- 4.16 Evaluate and, if and when appropriate, recommend to the Board selection, compensation or replacement of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- 4.21 If necessary, institute special investigations and, if appropriate, engage special counsel or experts to assist.
- 4.22 Review and update this Charter; receive approval of changes from the Board.
- 4.23 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.
- 4.24 Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.
- 4.25 Perform other functions as requested by the Board.