



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
INFORMATION CIRCULAR
FOR
ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS
OF
TOMAGOLD CORPORATION

TO BE HELD ON AUGUST 29, 2024**



July 19, 2024

To the Shareholders of TomaGold Corporation,

It is my pleasure to extend to you, on behalf of the board of directors of TomaGold Corporation (the “**Company**”), an invitation to attend the annual general and special meeting (the “**Meeting**”) of the holders of Class A common shares of TomaGold (the “**Shareholders**”) to be held at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec H3A 3G4 on August 29, 2024 at 10:00 a.m. (Montréal time) with the teleconference access set forth below.

Meeting Information:

- Meeting Link:
<https://mcmillan.webex.com/mcmillan/j.php?MTID=m06abcd7c72b7896960592a4720a5294c>
- Canada Toll: **1-416-915-6530**
- Canada Toll Free: **1-855-244-8677**
- US Toll free: **1-855-282-6330**
- Attendee Access Code: **2774 851 6557**

You are urged to read the Information Circular carefully and in its entirety. If you are in doubt as to how to deal with the matter described in these materials, you should consult your professional advisors.

All persons registered as Shareholders in the records of the Company as of the Company’s Record Date (as defined in the Information Circular), and their duly appointed proxyholders are entitled to receive notice of the Meeting and to attend, participate and vote at the Meeting. If you are unable to attend the Meeting, you may complete and return the enclosed form of proxy following the instructions therein.

To ensure a smooth process, the Company is asking registered participants to arrive at the venue or log in via the teleconference by 9:45 a.m. (Montréal time) on August 29, 2024.

On behalf of the Company, we would like to thank all Shareholders for their ongoing support.

Yours truly,

“David Grondin”

David Grondin
President and Chief Executive Officer



410 Rue St-Nicolas, Suite 236
Montréal, Québec H2Y2P5
Telephone: 514-583-3490
Website: <http://www.tomagoldcorp.com/>

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2024 annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A common shares (the “**Common Shares**”) of TomaGold Corporation. (the “**Company**”) will be held at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec H3A 3G4 on August 29, 2024 at 10:00 a.m. (Montréal time) with the teleconference access set forth herein below for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the years ended August 31, 2023 and 2022, together with the report of the auditor thereon, and the related management discussion and analysis;
2. To elect directors of the Company for the ensuing year;
3. To appoint Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year;
4. To ratify the Company’s amended 10% rolling stock option plan and approve the continuation of such plan, as more particularly described in the Information Circular; and
5. To transact such further or other business, including amendments to the foregoing, as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is an Information Circular dated July 19, 2024, a form of proxy or voting instruction form and a reply card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

NOTICES

- (1) Only holders of Common Shares of the Company of record at the close of business on July 19, 2024 are entitled to receive notice of the Meeting and only those holders of the common shares of the Company of record at the close of business on July 19, 2024, or who subsequently become shareholders and comply with the provisions of the *Canada Business Corporations Act*, are entitled to vote at the Meeting.
- (2) It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by TSX Trust Company, the transfer agent of the Company at P.O. Box 721, Agincourt, Ontario, M1S 0A1, at least 48 hours prior to the Meeting (namely, by 10:00 a.m. (Eastern Time) on August 29, 2024) or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Meeting Information:

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m06abcd7c72b7896960592a4720a5294c>
- Canada Toll: **1-416-915-6530**
- Canada Toll Free: **1-855-244-8677**
- US Toll free: **1-855-282-6330**
- Attendee Access Code: **2774 851 6557**

THE COMPANY ENCOURAGES THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND ATTEND THE MEETING VIA TELECONFERENCE.

DATED at Montréal, Québec, this 19th day of July 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“David Grondin”

David Grondin
Chief Executive Officer and President

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GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular have the meanings set forth below:

“**TSX Trust**” means the Company’s Transfer Agent TSX Trust Company.

“**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name.

“**Board**” means the board of directors of the Company.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**Business Day**” means any day other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario or in Montreal, Québec under the laws of the Province of Ontario, or Québec or the federal laws of Canada applicable therein.

“**CBCA**” means the *Canada Business Corporations Act*.

“**Cease Trade Orders**” has the meaning set out under “Particulars of Matters to be Acted Upon – Election of Directors - Cease Trade Orders, Bankruptcies, Penalties and Sanctions”.

“**CEO**” has the meaning set out under “Statement of Executive Compensation – Named Executive Officer”.

“**CFO**” has the meaning set out under “Statement of Executive Compensation – Named Executive Officer”.

“**Common Shares**” means Class A common shares without par value in the capital of the Company.

“**Company**” or “**TomaGold**” means TomaGold Corporation.

“**Consulting Agreement**” has the meaning set out under “Employment, Consulting and Management Contracts”.

“**CSA**” has the meaning set out under “Corporate Governance – General”.

“**Designated Groups**” has the meaning set out under “Corporate Governance – Diversity Disclosure”.

“**Employment Agreement**” has the meaning set out under “Employment, Consulting and Management Contracts – David Grondin”.

“**Governmental Entity**” means any federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank or tribunal; subdivision, agent, commission, board or authority of any of the foregoing; or quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“**Information Circular**” means this information circular.

“**intermediaries**” means brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

“**Kilkenny**” has the meaning set out under “Particulars of Matters to be Acted Upon – Election of Directors - Cease Trade Orders, Bankruptcies, Penalties and Sanctions”.

“**Meeting**” means the annual general and special meeting of shareholders of the Company to be held on August 29, 2024, and any adjournment or postponement thereof.

“**NEO**” has the meaning set out under “Statement of Executive Compensation – Named Executive Officer”.

“**NI 51-102**” has the meaning set out under “Statement of Executive Compensation – Named Executive Officer”.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**NOBOs**” means Non-Objecting Beneficial Owners, or beneficial shareholders who do not object to the issuers of the securities they own knowing who they are.

“**OBOs**” means Objecting Beneficial Owners, or beneficial shareholders who object to their name being made known to the issuers of securities which they own.

“**Option Plan Resolution**” has the meaning set out under “Particulars to be Acted Upon – Approval of the Continuation of the Stock Option Plan”.

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.

“**Plan**” has the meaning set out under “Particulars to be Acted Upon – Approval of the Continuation of the Stock Option Plan”.

“**Proposal**” has the meaning set out under “Shareholder Proposals”.

“**Proxy**” means the accompanying form of proxy.

“**Record Date**” has the meaning set out under “Voting Securities and Principal Holders of Voting Securities”.

“**Shareholders**” means shareholders of the Company.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**TSXV Requirements**” means the articles, by laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the TSXV as from time to time enacted, any instructions, decisions and directions of the TSXV (including those of any committee of the TSXV as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

“**VIF**” means Voting Instruction Form.

NOTICE CONCERNING FORWARD LOOKING STATEMENTS

This Information Circular contains statements that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Information Circular uses words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook” and other similar expressions to identify forward-looking statements. Forward-looking statements involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be read as guarantees of future performance or results. The forward-looking statements are based on certain assumptions, which could change materially in the future. Such statements reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements in this Information Circular, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements in this Information Circular will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. The forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements in this Information Circular are made as of the date of this Information Circular and the Company may elect to, but does not undertake an obligation to, publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, unless required by applicable law.

NOTICE CONCERNING MARKET AND INDUSTRY DATA

This Information Circular includes market and industry data that has been obtained from third party sources. The Company believes that such market and industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Information Circular or ascertained the underlying economic assumptions relied upon by such sources.

GENERAL PROXY INFORMATION

Solicitation of Proxies

THIS INFORMATION CIRCULAR IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TOMAGOLD CORPORATION OF PROXIES TO BE USED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.

In this Information Circular, references to the “Company”, “we” and “our” refer to TomaGold Corporation. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial 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 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 beneficial owners 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.

Appointment of Proxyholders

The individuals named in the Proxy are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right 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.**

Voting by Proxyholder

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:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, TSX Trust Company by mail to TSX Trust Company at P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax to 416-595-9593, or scan and email to proxyvote@tmx.com; or
- (b) use any touch-tone phone, call toll free in Canada and United States 1-888-489-7352. Registered shareholders must follow the voice instructions and refer to the enclosed proxy form for the holder's account number and the proxy access number; or
- (c) log on to TSX Trust's website at www.meeting-vote.com. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, 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 intermediaries. In Canada the vast majority of such Common Shares are registered 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), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

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

There are two kinds of Beneficial Shareholders: OBOs object to their name being made known to the issuers of securities which they own; and NOBOs do not object to the issuers of the securities they own knowing who they are.

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge 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 and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice of Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Canada Business Corporations Act*, as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company or at the address of the registered office of the Company at 410 rue St-Nicolas, Suite 236, Montréal, Québec H2Y 2P5, at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any 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, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Information Circular, the Company had **186,782,706** issued and outstanding Common Shares, each Common Share carrying the right to one vote.

The Board has fixed July 19, 2024 (the "**Record Date**"), as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at July 19, 2024 were:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
IAMGOLD Corporation	27,777,777	14.87%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS TO BE ACTED UPON

Receipt of Financial Statements

The annual financial statements of the Company for the year ended August 31, 2023 and 2022, the accompanying auditor's report and the related management discussion and analysis (all of which may be obtained from SEDAR at www.sedar.com and copies of which will be presented at the Meeting) will be placed before Shareholders at the Meeting.

Election of Directors

The six persons whose names are set out below have been nominated by the Board for re-election as directors at the Meeting. Pursuant to the Company's by-laws, all incumbent directors hold office for a term of one (1) year or until their successor or their replacement shall have been appointed or elected. All such directors are eligible for re-election or re-appointment at the Meeting.

The following table sets out, as at July 19, 2024, (a) the names of management's nominees for election as directors, their current position with the Company and their residency, (b) the period of time during which each nominee has been a director of the Company, (c) each nominee's principal occupation, business or employment within the five preceding years; and (d) the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction:

Name of Nominee; Current Position with the Company and Province or State and Country of Residence⁽¹⁾	Occupation, Business or Employment for the last Five Years⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽²⁾
David Grondin QC, Canada	President and CEO of TomaGold Corporation; and President and CEO of NQ Exploration Inc. (currently AM Resources Corp.)	Since December 29, 2011	2,638,200 ⁽³⁾
Michel E. Labrousse Hong Kong, China	Managing Partner Mazarin Capital Limited; Advisor Stormharbour HK	Since November 6, 2020	65,000
Jean-Sébastien Jacquetin Hong Kong, China	Managing Partner at CIC, Managing Partner at Confluence Synergy & Co; Senior Director at CITIC Hyperion; Managing Partner Murtti Capital	Since November 6, 2020	25,000
Caitlin Jeffs ON, Canada	Vice President Fladgate Exploration Consulting Corporation	Since November 6, 2020	100,000

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

This figure includes 1,570,000 Common Shares held by Fiducie Tamina over which Mr. Grondin has direction and control and does not include 1,700,000 Options held by Mr. Grondin.

Biographies

David Grondin – Director, President and Chief Executive Officer

Mr. Grondin has worked in the financial and mining sectors for over 20 years. He has been President and CEO of the Company since December 2011 and is a director of AM Resources. He was President and CEO of NQ Exploration Inc. from October 2007 to May 2018. He also acted as a financial analyst for CTI Capital Inc. from 1997 to 2000. Mr. Grondin has a bachelor's degree in business administration (finance) from HEC Montréal and experience in initial public offerings, mergers and acquisitions and reverse takeovers.

Michel E. Labrousse – Director

For the past twenty years Michel Labrousse has developed various businesses in investment banking and financial markets in Europe and Asia. Currently Managing Partner of Mazarin Capital, an investment firm based in Hong Kong specialized in natural resources with also various activities in the metals trading business via various affiliated or controlled companies.

Also a Senior Advisor for StormHarbour Securities Hong Kong, a small debt capital markets securities firm focusing on China related businesses and having some areas of expertise in infrastructure, natural resources and real estate.

Until July 2009, he was in charge of the financial markets businesses and subsidiaries in Asia of Natixis, the French banking group where he focused his efforts to build the public markets franchise with an emphasis on the equity, commodities and fixed income derivatives businesses. He was also involved in developing a Strategic Solutions business for both corporate and institutional to cover their funding and risk hedging needs. Previously he ran the same business in Japan for ten years. His teams have developed various financing solutions to liabilities management optimization. While based in London he also developed a global macro internal hedge fund when he served as Deputy Head of the global markets and investment banking activities covering all asset classes.

Jean-Sébastien Jacquetin – Director

Mr. Jean--Sébastien Jacquetin – Managing partner Cavendish Investment Corp. Mr. Jacquetin has over 20 years of corporate and investment banking experience. Mr. Jacquetin began his career for UNESCO in Paris and then for Natixis Banque both in Paris and New York. Since then, Mr. Jacquetin was with both Meredith Financial Group and Du Pasquier in New York, Citic Hyperion in Hong Kong with corporate and investment banking activities. Mr. Jacquetin has a B.Sc. in political science and a MSc in Political Science from the University of Montreal and an MBA from IEP-MBA Sciences Po Paris.

Caitlin Jeffs - Director

Ms. Jeffs received her Honours B.Sc. in Geology from the University of British Columbia in 2002. Caitlin has worked for several junior and major companies since 2002 in both gold and base metal exploration. Most of her experience has been with Placer Dome CLA Inc. and Goldcorp Inc. managing all aspects of deep exploration projects and specializing in GIS technology and 3D modeling of ore bodies. She is a founding partner and 33% owner of Fladgate Exploration Consulting Corporation of Thunder Bay, ON, a full service mineral exploration consulting firm.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, chief executive officer, or chief financial officer of any company (including the Company) that was:

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

The securities of Kilkenny Capital Corporation (the “**Kilkenny**”) are subject to a cease trade orders issued by : (i) the AMF on June 2, 2016 and on June 17, 2016 (Decision N°: 2016-IC-0108 and Décision N°: 2016-IC-0112 respectively); (ii) the Ontario Securities Commission on June 6, 2017 pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the *Securities Act* (Ontario); (iii) the British Columbia Securities Commission on June 7, 2017; and (iv) the Alberta Securities Commission, all directing that all trading in the securities of the Corporation, whether direct or indirect, cease until the order is revoked (collectively the “**Cease Trade Orders**”).

The Cease Trade Orders were issued as a result of the Corporation’s failure to file, in accordance with the requirements of the securities law, the audited annual financial statements for the period ended January 31, 2016, the related management’s discussion and analysis for the period ended January 31, 2016 and certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings. Mr. Grondin resigned as director of Kilkenny Capital Corporation on May 19, 2019.

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director or chief executive officer of any company (including the Company) that was:

- (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) became 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.

On March 1st, 2017, Kilkenny filed a notice of intent to file a proposal under the Bankruptcy and Insolvency Act, RSC 1985, c B-3. Kilkenny lodged its proposal on March 30, 2017. The proposal was approved unanimously on April 20, 2017 by the creditors present at the meeting of the creditors of Kilkenny.

No proposed director 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 shareholder in deciding whether to vote for a proposed director.

The Board unanimously recommends that Shareholders vote FOR the election of each of the director nominees listed in this Information Circular. In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote “FOR” each of the director nominees listed in this Information Circular.

Appointment of Auditor

Raymond Chabot Grant Thornton LLP (the “**RCGT**”), Bureau 2000, Tour de la Banque Nationale, 600 rue De La Gauchetière Ouest, Montréal, Québec H3B 4L8, will be nominated at the Meeting for re-appointment as auditor of the Company at remuneration to be fixed by the directors. RCGT was first appointed the auditors of the Company on June 9, 2006.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT Raymond Chabot Grant Thornton LLP, be appointed as auditor of the Company until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.

The Board unanimously recommends that Shareholders vote FOR the appointment of RCGT as auditor of the Company. In the absence of instructions to the contrary, the persons designated by management in the Proxy intend to vote “FOR” the preceding resolution.

Ratification and Approval of the Stock Option Plan and the Continuation

The Company implemented a 10% rolling stock option plan (the “2020 **Plan**”) dated for reference October 1, 2020 which was lastly approved by the shareholders of the Company at the annual shareholders meeting held on June 28, 2022.

The 2020 Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. As at June 28, 2022, there were 7,250,000 options outstanding pursuant to the 2020 Plan representing approximately 3.88% of the issued and outstanding Common Shares, leaving a total of 11,428,271 Common Shares available for reservation pursuant to new grants of options.

The TSXV updated its Policy 4.4 – *Security Based Compensation* effective on November 24, 2021, the changes to Policy 4.4 related to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options. The TSXV’s Policy 4.4 specified that all listed issuers must implement a stock option plan. The TSXV’s Policy also provided updated requirements to the issuer’s existing share based compensation plans. In order to comply with TSXV Policy 4.4 and to reflect current best practices, on July 21st, 2022, the Board of the Company approved an amendment to the 2020 Plan dated for reference July 21st, 2022 (the “**Amended Plan**”, together with the 2020 Plan, the “**Plan**”). The Company has submitted the Amended Plan to the TSXV and obtained their approval of the Amended Plan. A copy of the Amended Plan is attached as Schedule A to this Information Circular, and is presented to shareholders at the Meeting.

The terms of the Amended Plan are compliant with the TSXV Policy 4.4. Pursuant to the Policy 4.4., the Company must obtain approval from both the TSXV and the Shareholders of an equity “rolling” compensation plan annually.

The below information is intended to be a brief description of the Amended Plan and is qualified in its entirety by the full text of the Amended Plan which is attached to this Information Circular.

Summary of the Amended Plan

Under the Amended Plan, the number of Common Shares set aside for issuance to an individual must not exceed, within a 12-month period, 5% of the number of issued and outstanding shares of the Company. The total number of options granted to all persons providing investor relations services during a 12-month period shall not exceed 2% of the issued and outstanding Common Shares. Additionally, the total number of options granted to a Consultant shall not exceed 2% of the issued and outstanding Common Shares. The number of options granted to insiders under the Plan shall not exceed 10% of the issued and outstanding Common Shares. Options are not transferable and the period during which an option may be exercised may not exceed ten years from the date of its grant. The minimum exercise price of an option granted to a director or officer of the Company must not be less than the Discounted Market Price (as defined in TSXV Policy). The minimum exercise price of an option granted to any admissible persons that are not directors or officers of the Company must not be less than the last closing price of the Common Shares before the date of the option grant, less the applicable discount permitted by TSXV Policy.

Upon the death of an optionee, the option may be exercised by the legal heirs or personal representatives of the optionee for a period not exceeding one year from the optionee’s death provided that nothing in the foregoing shall have the effect of extending the term of an option beyond its original expiry date. Options granted to any optionee who is a director, officer or an employee shall expire at no later than 180 days after the optionee ceases to be at least one of those categories, by reason other than the optionee’s death. Options granted to an optionee who is a consultant that is engaged in investor relations activities shall terminate on expiry of a period not in excess of 30 days following the date that the optionee ceases to be employed or provide investor relations activities, by reason other than the optionee’s death. Any outstanding option can be cancelled by the administrator with the consent of the optionee to whom such option has been granted.

The Board may at any time suspend or terminate the Plan with respect to any Common Shares not at the time subject to option, and the Board may at any time and from time to time amend any provisions of the Plan subject to obtaining any required approval of the TSXV or other regulatory authorities having jurisdiction, provided that any such amendment shall not, without the consent of the optionee to whom such options were granted, adversely affect or impair any options previously granted under the Plan.

Option Plan Resolution

Pursuant to TSXV Policy, the Company is required to obtain an approval of its shareholders for a “rolling” stock option plan for acceptance of the option plan by the Company and at each annual meeting of shareholders at the Meeting, Shareholders will be asked to vote on the following ordinary resolution to ratify the Amended Plan, the continuation of the Amended Plan for the financial years ended August 31, 2022 and 2023 and to approve the continuation of the Amended Plan until next annual shareholders meeting (the “**Option Plan Resolution**”):

BE IT RESOLVED THAT:

1. that the Company’s amended Stock Option Plan as described in the Company’s Information Circular dated for reference July 21, 2022 (the “**Amended Plan**”) be and is hereby ratified and approved;
2. that any act of the directors and officers of the Company contemplated by the Amended Plan be and is hereby ratified, confirmed and approved;
3. that the continuation of the Amended Plan for the financial years ended August 31, 2022 and 2023 be and is hereby ratified, confirmed and approved;
4. that the Company’s Amended Plan be and is hereby approved for continuation until the next annual general meeting of the Company;
5. the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares granted to eligible optionees under the Amended Plan; and
6. any one officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such acts and things as he or she may determine to be necessary or desirable in order to carry out the foregoing provisions of this resolution, the execution of any such document or the doing of any such acts and things being conclusive evidence of such determination.

The Board unanimously recommends Shareholders vote FOR the Option Plan Resolution. In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “FOR” the preceding resolution.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The Company’s Audit Committee Charter is attached as Schedule “B”.

Composition of the Audit Committee

The Company's Audit Committee members during the financial year ending August 31, 2023 were: Jean-Sebastien Jacquetin, Michel Labrousse and Caitlin Jeffs. Audit Committee members are considered to be "independent" and "financially literate" within the meaning of NI 52-110.

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if the member 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.

Relevant Education and Experience

Each member of the Company's Audit Committee has the education or experience that provides such member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's financial year ended August 31, 2023 has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services. A copy of the audit committee charter is attached as Schedule "B".

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Raymond Chabot Grant Thornton LLP to the Company to ensure auditor independence. Fees incurred with Raymond Chabot Grant Thornton LLP, for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended August 31, 2023	Fees Paid to Auditor in Year Ended August 31, 2022
Audit Fees ⁽¹⁾	\$45,500	\$37,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$45,500	\$37,000

Notes:

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

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is currently composed of six directors. The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management, including directors who are members of management, are not in attendance. The Board also reviews and approves the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board. Through the Audit Committee, the Board examines the Company’s internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

A director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The independent Board members are Jean-Sebastien Jacquetin, Caitlin Jeffs and Michel Labrousse. David Grondin is not considered independent as he is the President and CEO of the Company.

Directorships

Directors who are currently serving on boards of other reporting companies (or equivalent) are set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Caitlin Jeffs	Red Metal Resources Ltd. Kesselrun Resources Ltd.	OTC Pink/Canadian Securities Exchange TSX Venture Exchange
David Grondin	Kilkenny Capital Corporation AM Resources Corp.	TSX Venture Exchange (NEX) TSX Venture Exchange

Orientation and Continuing Education

The Corporate Governance Committee is responsible for monitoring the Company’s orientation and continuing education program for new directors. The current members of the Corporate Governance Committee are Michel Labrousse, Wanda Cuttler and David Grondin.

The Company offers new directors an orientation and continuing education program which focuses on strategic plans, financial information and human resources, including the roles, responsibilities and liabilities of directors. Presentations on the Company’s business are made by management at each Board meeting.

Ethical Business Conduct

The Board has adopted an internal Confidentiality and Disclosure Policy, a Trading Restrictions and Blackout Periods Policy and a Whistleblower Policy.

The Board through its Audit Committee and Corporate Governance Committee, has the responsibility to periodically review the corporate governance policies and monitor adherence thereto by management. In accordance with applicable law, when a conflict of interest arises, a director is required to disclose his or her interest and abstain from voting on the matter. The Board requests every director to disclose any direct or indirect interest he or she has in any organization business or association, which could place the director in a conflict of interest. Should there be a discussion or decision relating to an organization, business or association in which a director has an interest, the Board will request that such director not participate in any such discussion or decision.

Nomination of Directors

The Corporate Governance Committee is responsible is for reviewing potential candidates and recommending to the Board the hiring of executive management or, the appointment or election of directors of the Company.

The Corporate Governance Committee has the responsibility of recommending to the Board adequate procedures for the selection of new directors and to periodically review the criteria adopted by the Board. It also has the responsibility of recommending to the Board, candidates who are deemed competent and capable of becoming members of the Board, in accordance with the criteria of the new directors adopted from time to time by the Board and established in accordance with the Charter of the Corporate Governance Committee.

In addition to receiving and reviewing the applications of the candidates and recommending hiring, the Corporate Governance Committee considers and approves the requests to hire special counsel, recommends the opportunity to create new functions in the Company, analyzes the needs of the Board and recommends the dismissal of a director or a member of management, if necessary.

Compensation

The Company's compensation program concerning directors and executive management is the responsibility of the Corporate Governance Committee.

The Corporate Governance Committee also approves the recruiting as well as the levels of compensation of all members of executive management. The Corporate Governance Committee is responsible for the periodic review of compensation of executive management. Additionally, the Corporate Governance Committee is responsible for periodically reviewing and evaluating the performance and contribution of all directors and the effectiveness of the Board as a whole and annually reviewing the compensation of the directors in their capacity as directors and to make recommendations to the Board.

The Corporate Governance Committee has the responsibility of examining and approving the goals and objectives of the Company relating to the compensation of the President and CEO, to evaluate the performance of the President and CEO with respect to these goals and objectives, to account for the results of such an evaluation of the Board and to recommend to the Board the level of remuneration of the President and CEO according to this evaluation.

Other Board Committees

The current Board committees are the Audit Committee and the Corporate Governance and Nominating Committee.

Assessments

The Board has an informal process for assessing its effectiveness and that of its committees. The Chairman of the Board bears this responsibility along with the Chair of the Corporate Governance Committee. On an annual basis, each director and Corporate Governance Committee member evaluates the performance of the Board or Corporate Governance Committee of which he or she is a member, taking into account various criteria, namely the composition, functioning, responsibilities, surveillance activities and efficiency of the Board or Corporate Governance Committee, as well as the comprehension of the business and the remuneration of its members. The observations of each member are informally submitted to the Chairman of the Board or the Chair of the Corporate Governance Committee. The observations of the Corporate Governance Committee are discussed within the committee and are then presented to the Chairman of the Board.

Diversity Disclosure

Effective January 1, 2020, the CBCA was amended to require additional disclosure regarding diversity. The Company has not adopted a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively, "**Designated Groups**") for the Board. The Company has not adopted such a policy, written or otherwise, because the Board generally considers diversity of race, ethnicity, gender, age, national origin, Aboriginal status, disability, sexual orientation, visible minority status, cultural background, professional experience and other factors in evaluating candidates for membership to the Board. While the Company does not have a specific policy, it does consider diversity of race, ethnicity, gender, age, national origin, Aboriginal status, disability, sexual orientation, visible minority status, cultural background, professional experience and other factors in evaluating candidates for membership to the Board.

The Company does not consider the level of representation of members of Designated Groups on the Board or in positions of senior management because in considering individuals as potential directors or members of senior management, the Company at all times seeks the most qualified persons. The Company believes that this approach enables it to make decisions regarding the composition of the Board and senior management team based on what is in the best interests of the Company and its shareholders. In addition, the Company has not adopted a target for Designated Groups on the Board or in positions of senior management positions because the Company does not believe that any candidate should be chosen nor excluded solely or largely due to self-identification as a member of a Designated Group. In selecting a candidate, the Company considers the skills, expertise and background that would complement the existing senior management team or Board.

As of the date hereof, 1/3rd of the Board of the Company self-identify as women that is considered members of a Designated Group.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

The following information is provided as required under Statement of Executive Compensation – Venture Issuer, Form 51-102F6V (the “**Statement of Executive Compensation**”), as such form is defined in National Instrument 51-102 (“**NI 51-102**”) and relates to the Company’s financial years ended August 31, 2023 and August 31, 2022.

References in the Statement of Executive Compensation to “compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

In this section “Named Executive Officer” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the above criteria, David Grondin, CEO of the Company and Martin Nicoletti, CFO of the Company were the only NEOs of the Company for the financial year ended August 31, 2023.

Compensation Discussion and Analysis

General Principles of Executive Compensation

Although the Company has not adopted a formal compensation program due to its current stage of development, remuneration plays an important role in attracting, motivating and retaining key members of the management team required for its success and to drive strategic growth initiatives.

Compensation is designed to provide adequate reward for services and incentive for the executive management team to implement strategies aimed at increasing share value and creating economic value. Compensation is also established according to the duties and responsibilities that rest on the individuals and their own level of performance. Compensation is developed by keeping in mind the limitations of the Company, which are due to the activities of the Company, as it is a small mining exploration company and has no precedents of benefits.

The Company is committed to total compensation that: (i) will be competitive with the compensation received by executives employed by other small mining exploration companies, without conducting formal benchmark comparisons with peers; (ii) will link the executives' interests with those of the Shareholders; and (iii) will reward superior performance. The Corporate Governance Committee did not consider implications of the risks associated with the Company's compensation policies and practices.

Determining Compensation

The compensation of NEOs is established by the Board upon the recommendation of the Corporate Governance Committee. The current members of the Corporate Governance Committee are Michel Labrousse, Wanda Cuttler and David Grondin.

The compensation of the NEOs, other than the President and CEO, is proposed by the President and CEO to the Corporate Governance Committee which then recommends adoption by the Board after independent negotiations with each executive officer. The compensation of the President and CEO is established by the Corporate Governance Committee, which recommends the adoption by the Board.

Components of Overall Compensation

When assessing total direct annual compensation, the Company focuses on four key components which are intended to make up most of an executive's total compensation, reward past and current performance and create incentives with respect to future performance. These four key components are comprised of fixed elements, namely base salary and the possibility to participate in collective insurance plans and variable compensation elements provided through incentive bonuses and grants of stock options of the Company.

Base Salary

For the financial year ended August 31, 2023, base salary was evaluated based on comparisons to the base salaries offered by small-cap companies in the mining industry, as well as on more subjective criteria such as internal equity and individual contributions to the results of the Company. The Company's view is that a competitive base salary is a necessary element for retaining qualified executive officers. Base salaries are negotiated on an individual basis with each of the executive officers and are subject to an annual review.

Based upon their respective experience in the mining sector, the members of the Corporate Governance Committee re-evaluate the base salary components of the compensation for the NEOs on a going-forward basis to ensure that it reflect salaries offered for positions involving similar responsibility and complexity, internal equity comparisons, as well as the ability and experience of the NEOs. Therefore compensation paid during the most recently completed financial year is not necessarily indicative of expected compensation levels in the future.

Incentive Bonus

The Company is currently in a growth period, and as such, incentive bonuses are being granted based on the satisfactory work accomplished by the NEOs. Incentive bonuses are approved by the Corporate Governance Committee.

Director and Named Executive Officer Compensation

The following table of compensation excluding compensation securities provides a summary of compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company during the financial years August 31, 2023 and August 31, 2022.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
David Grondin Director, President and CEO	2023	162,104	Nil	Nil	Nil	Nil	162,104
	2022	172,616	Nil	Nil	Nil	Nil	172,616
Martin Nicoletti CFO	2023	66,525	Nil	Nil	Nil	Nil	66,525
	2022	66,000	Nil	Nil	Nil	Nil	66,000
Jean-Sebastien Jacquetin Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Caitlin Jeffs Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Albert Contardi Director ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Wanda Cutler Director ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Michel Labrousse Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a

Note:

(1) Mr. Contardi resigned on April 13, 2024.

(2) Mrs. Cutler resigned on June 12, 2024.

Stock Options and Other Compensation Securities

The following table sets forth the outstanding option-based awards held by NEOs and directors of the Company at the end of the most recently completed financial year ended August 31, 2023:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
David Grondin Director, President and CEO	Options	200,000 (0.13%)	May 19, 2015	0.10	0.08	0.05	May 19, 2025
	Options	500,000 (0.32%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025
	Options	1,000,000 (0.56%)	June 6, 2022	0.10	0.065	0.045	June 6, 2027
Martin Nicoletti CFO	Options	200,000 (0.13%)	August 25, 2017	0.10	0.08	0.07	August 25, 2022
	Options	200,000 (0.13%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
	Options	350,000 (0.19%)	June 6, 2022	0.10	0.065	0.045	June 6, 2027
Wanda Cutler Director	Options	300,000 (0.19%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025
	Options	300,000 (0.17%)	June 6, 2022	0.10	0.065	0.045	June 6, 2027
Caitlin Jeffs Director	Options	300,000 (0.19%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025
	Options	300,000 (0.17%)	June 6, 2022	0.10	0.065	0.045	June 6, 2027
Michel Labrousse Director	Options	300,000 (0.19%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025
	Options	300,000 (0.17%)	June 6, 2022	0.10	0.065	0.045	June 6, 2027
Jean-Sebastien Jacquetin Director	Options	300,000 (0.19%)	November 6, 2020	0.10	0.10	0.06	November 6, 2025
	Options	300,000 (0.17%)	June 6, 2022	0.10	0.065	0.045	June 7, 2027
Total:		4,650,000 (2.59%)					

Note:

(1) Based on 179,657,706 Common Shares outstanding as at August 31, 2023.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities have been exercised by the NEOs or directors of the Company during the year ended August 31, 2023.

Share-Based and Option-Based Awards

The Stock Option Plan

See the heading “Particulars to be Acted Upon – Approval of the Continuation of the Stock Option Plan” for a summary of the material features of the Stock Option Plan is provided below. The full text of the Stock Option Plan is attached to this Information Circular as Schedule “A.”

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to directors or NEOs at, following, or in connection with retirement, including a defined benefits plan or a defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO or director.

EMPLOYMENT, CONSULTING AND MANAGEMENT CONTRACTS

Other than the executive employment agreement with David Grondin and consulting agreement with Martin Nicoletti, the Company does not or did not have any agreement of compensatory plans or arrangements with its NEOs and/or directors under which compensation was provided during the most recently completed financial year.

David Grondin

The Company entered into an employment agreement dated September 1, 2016, as amended (the “**Employment Agreement**”) with David Grondin pursuant to which Mr. Grondin agreed to act as President and CEO of the Company for an undetermined period. Pursuant to the Employment Agreement, Mr. Grondin was paid an annual base salary of \$150,000.

The Employment Agreement may be terminated as follows: (a) automatically upon the death of the executive; (b) by the Company in the case of disability; (c) by the Company for cause; (d) by the executive for good reason; (e) by the Company without cause with at least sixty days notice; and (f) by the executive without good reason with at least sixty days notice.

Upon termination of the Employment Agreement by the Company without cause or by the executive for good reason, the Company shall pay (or provide, as the case may be) to the executive: (a) the executive’s base salary through to the date of termination; (b) any accrued vacation pay; (c) any unreimbursed expenses under the Employment Agreement; and (d) a lump-sum payment equal to 75% of the executive’s highest annualized Base Salary in effect during the period of employment.

Upon termination of the Employment Agreement by the Company with cause or by the executive without good reason the Company will pay (or provide, as the case may be) to the executive: (a) the executive’s base salary through to the date of termination; (b) any accrued vacation pay; and (c) any unreimbursed expenses under the Employment Agreement.

Upon automatic termination of the Employment Agreement due to death or the termination of the Employment Agreement by the Company due to disability, the executive or the executive’s estate (as applicable) will be entitled to receive the proceeds of the insurance policies and similar executive benefit plans and policies under the agreement and no further compensation from the Company.

If the executive’s employment is terminated for cause following a change of control or upon the occurrence of a change of control under the Employment Agreement, the Company will: (a) pay to the date of termination the executive’s base salary; (b) the prorated amount of awards under the Company’s bonus plans; (c) the cash value of any untaken and accrued vacations to the date of termination; (d) accrued service under the Company’s pension plans to the date of termination; and (e) maintain all other benefits and perquisites in which the executive participates to the date of termination.

If the executive’s employment is terminated after the first occurrence of a change of control in the manner described in the Employment Agreement, then the executive will be entitled without regard to any contrary provisions of any benefit plan, to severance as equal to: (a) an amount equal to 18 months’ worth of the executive’s base salary on the date of termination; (b) an amount equal to 18 months’ worth of bonuses under the Company’s bonus plans; and (c) if at the date of termination the price of the Common Shares is higher than the exercise price of the executive’s options, the Company will pay to the executive in the form of a lump sum payment at the date of termination, an amount equal to the subscription price for the aggregate number of options held by the executive and allow the executive to exercise such options and issue the common shares underlying those options that have been exercised.

Additionally, in the event of a change of control, the executive will be entitled to further additional payments equal to: (a) any excised taxes imposed by the applicable authorities on payments or benefits to or for the benefit of the executive provided for herein or under any other plan, program, Employment Agreement or arrangement of the Company; and (b) any such excise taxes and any other taxes imposed on payments made to the executive in connection with a change of control.

The Employment Agreement also contains confidentiality covenants in favour of the Company. Additionally, pursuant to the Employment Agreement, Mr. Grondin is entitled to receive a cash bonus in the amount of 0.75% of the value of approved mergers and acquisitions transactions.

Martin Nicoletti

The Company entered into a consulting services agreement dated January 1, 2017, as amended (the “**Consulting Agreement**”) with Martin Nicoletti pursuant to which Mr. Nicoletti agreed to act as Chief Financial Officer of the Company. Pursuant to the Consulting Agreement, Mr. Nicoletti was paid a monthly fee of \$5,500 per month.

The Consulting Agreement may be terminated by the Company by providing 90 days written notice to the consultant. In such event, the consultant will be entitled to compensation for services performed up to the effective date of termination plus compensation for reasonable termination expenses. The consultant will not be entitled to compensation on services not performed. The Consulting Agreement may also be terminated by the consultant by providing 90 days written notice to the Company.

EXTERNAL MANAGEMENT COMPANIES

The Company has no agreements or arrangements whereby an external company employs or retains individual who act as NEOs or director of the Company.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as disclosed under the heading “*Employment, Consulting and Management Contracts*” above, the Company has no contract agreement, plan or arrangement that provides for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEOs responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Share-Based and Option-Based Awards*” under “*Statement of Executive Compensation*” above for disclosure on the Company’s equity compensation regime.

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2023 when there were 179,657,706 Common Shares outstanding. Accordingly, there was an aggregate maximum of 17,965,771 Common Shares available for exercise of Option pursuant to the Stock Option Plan.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Stock Option Plan	8,750,000	\$0.095	9,215,771
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,750,000	\$0.095	9,215,771

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended August 31, 2023, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, as of the date of this Information Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or has a material interest in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered shareholder or a beneficial shareholder that is entitled to vote at an annual meeting of the Company may submit to the Company notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Company must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Company will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to the Shareholders in connection with the previous annual meeting of Shareholders of the Company.

Other Material Facts

There are no material facts concerning the Common Shares or other matter not disclosed in this Information Circular that has not been generally disclosed.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's Annual Information Form and in the Audited Consolidated Financial Statements for the years ended August 31, 2023 and 2022, Report of Independent Accounting Firm and related Management Discussion and Analysis filed under the Company's profile on SEDAR at www.sedar.com. Copies of the Company's most recent Interim Financial Statements and related Management Discussion and Analysis may also be obtained from SEDAR.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and may be obtained upon request from the Company at 410 Rue St-Nicolas, Suite 236, Montréal, Québec H2Y 2P5, by telephone at 514-312-4720. Copies of documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of this Information Circular.

The contents and sending of this information circular have been approved by the directors of the Company.

DATED at Montréal, Québec, on July 19, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“David Grondin”

David Grondin
Chief Executive Officer and President

SCHEDULE “A”

STOCK OPTION PLAN

TOMAGOLD CORPORATION

Date for Reference: July 21, 2022

STOCK OPTION PLAN
TOMAGOLD CORPORATION
(the “Corporation”)

1. INTRODUCTION

1.1 Application

The provisions herein contained apply to any stock options which the Corporation proposes to grant under the Plan to its Directors, Employees and Consultants or of its subsidiaries. Options granted in accordance with the Plan authorize Optionees to purchase common shares of unissued authorized capital stock of the Corporation and are a means of rewarding Optionees for future services provided to the Corporation.

1.2 Interpretation

In this Plan:

“**Administrator**” means either the Board or the Committee, the one the Plan is administered by. “**Affiliate**” means a subsidiary corporation of the Corporation.

“**Board**” means the Board of Directors of the Corporation.

“**Closing Price**” means the closing price as quoted by TSX Venture at the end of the day preceding the one on which an Option is granted.

“**Committee**” means a committee of the Board appointed in accordance with this Plan to administer this Plan.

“**Consultant**” means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
- (d) has a relationship with the Corporation or its Affiliate that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

“**Corporation**” means TomaGold Corporation.

“**Date of Grant**” means the date on which an Option is granted.

“Directors” means directors, senior officers and Management Company Employees of the Corporation.

“Employee” means a) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum twenty (20) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSX Venture Exchange and, as the case may be, any exchange where shares of the Corporation could, at any time, be listed and quoted.

“Exchange Policy” means, at any time, the policies of the Exchange in effect at such time.

“Exercise Price” means the price at which a share may be purchased by an Optionee under an Option.

“Management Company Employee” means an individual employed by a person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in investor Relations Activities.

“Option” means an option to purchase shares granted to the terms of the Plan.

“Option Agreement” means a written agreement between the Corporation and a Optionee setting out the terms of Options being granted to the Optionee under the Plan.

“Optionee” means the recipient of an Option.

“Plan” means the present Stock Option Plan of the Corporation.

“Plan Shares” means the total number of Common Shares which may be reserved for issuance as optioned Shares under the Plan.

“Shares” means common shares without par value in the capital of the Corporation.

“Term” means the period of time during which an Option is exercisable.

“TSX Venture” means the TSX Venture Exchange.

1.3 PRINCIPAL PURPOSES

The principal purposes of the Plan are to:

- (a) retain and attract the qualified directors, officers, employees and consultants the Corporation and its Affiliates require;
- (b) provide a long-term incentive by providing the Optionees with the opportunity through Options on Shares to acquire an increased financial interest in the Corporation; and

- (c) promote the long-term profitability of the Corporation and its Affiliates.

2. GRANT OF OPTIONS

2.1 Grant of Options

The Administrator may from time to time in its discretion designate the persons to whom Options shall be granted in accordance with Sections 3.3 and 4.2 of this Plan and the number of Shares to be optioned to each, provided that the number of Shares to be optioned shall not exceed the number provided in Section 3.2 of this Plan.

2.2 Options Certificate

Each Option granted under the Plan shall be evidenced by a certificate in such form as shall be approved by the Administrator, which certificate shall be constituted the Option Agreement between the Corporation and the Optionee and shall include the following provisions:

- (a) the date of grant;
- (b) the number of Shares which may be purchased pursuant to the Options;
- (c) the Term and the expiry date of the Options;
- (d) the Optionee's name;
- (e) a provision that the Option is not assignable and transferable;
- (f) the Option price; and
- (g) the exchange hold period and any vesting schedule upon which the exercise of Options are contingent, as the case may be.

3. GENERAL CONDITIONS OF THE PLAN

3.1 Limitations

- (a) Options granted under the Plan are non-assignable and non-transferable;
- (b) Options can be exercisable for a maximum of ten years;
- (c) unless the Corporation has obtained disinterested shareholder approval, no more than 5% of the issued shares of the Corporation may be granted to any individual in any 12-month period;
- (d) no more than 2% of the issued shares of the Corporation may be granted to any one Consultant, in any 12-month period;
- (e) no more than an aggregate of 2% of the issued shares of the Corporation may be granted to Persons conducting Investor Relations Activities, as that term is defined in TSX Venture policy, in any 12-month period, calculated at the date the option was granted.
- (f) upon the death of Optionee, the Option may be exercised by the legal heirs or personal representatives of the Optionee for a period not exceeding one year from the Optionee's death provided that nothing in the foregoing shall have the effect of extending the Term of an Option beyond its original expiry date;
- (g) disinterested shareholder approval shall be obtained for an reduction in the exercise price or extension to the term if the Optionee is an insider as defined in Exchange Policy;

- (h) with regard to Options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (i) Options granted to any Optionee who is a Director, an officer or an Employee shall expire at no later than a period of 180 days after the Optionee ceases to be at least one of those categories, by reason other than Optionee's death;
- (j) Options issued to Consultants performing Investor Relations activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the options vesting in any three-month period. No accelerated acquisition of such options granted to those consultants shall be permitted if not approved by the Exchange;
- (k) Options granted to an Optionee who is a Consultant that is engaged in Investor Relations activities shall terminate on expiry of a period not in excess of 30 days following the date that the Optionee ceases to be employed to provide Investor Relations activities, by reason other than Optionee's death. No accelerated acquisition of such options granted to those consultants shall be permitted if not approved by the Exchange;
- (l) the number of Options granted to insiders, within a 12-month period may not exceed 10% of the issued Shares of the Corporation; and
- (m) the number of shares reserved for issuance under the Plan granted to insiders may not exceed 10% of the issued shares of the Corporation.

Should the Exchange Policy change after the Effective Date with respect to the foregoing, these limitations shall be deemed to have changed accordingly such that they shall always reflect Exchange Policy without any amendment being required to the Plan.

3.2 Number of Shares

- (a) the maximum number of Shares which may be issued pursuant to the Plan at any point in time is 10% of the outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for issuance;
- (b) Options that have been terminated, cancelled or that have expired without being exercised shall continue to be issuable under the Plan, subject to the total number set forth in paragraph (a) above;

3.3 Admissible Persons

Options may be granted to any director, officer, employee or consultant of the Corporation or of its Affiliates. An Optionee shall not be excluded from being granted an option solely because he may previously have been granted an Option under the Plan.

No Optionee shall have any of the rights of a shareholder with respect to any Shares subject to an Option until such Shares have been paid for in full and issued to such Optionee.

3.4 Respect of Laws

No Option shall be granted to any Optionee unless the Administrator has made sure that the grant and the exercise thereof respect Exchange Policy and applicable securities laws.

3.5 Minimum Exercise Price

- (a) the minimum exercise price of an Option granted to an Optionee who is a director or officer of the Corporation must not be less than the Discounted Market Price as defined by Exchange Policy and set out in the News Release required by TSX Venture Exchange Policies;
- (b) the minimum exercise price of an Option granted to any admissible persons that are not directors or officers of the Corporation must not be less than the last Closing Price of the Shares before the date of the Option grant, less the applicable discount as defined by Exchange Policy.

3.6 Hold Period

Options granted and listed shares issued on the exercise of such Options shall be subject to a 4-month exchange hold period commencing on the date Options have been granted except where otherwise decided by the Administrator and permitted by Exchange Policy.

3.7 Method of Exercise Options

- (a) Each Option or part thereof may be exercised by the Optionee or his legal heirs or personal representatives by surrendering to the Corporation, his subscription options certificate with the subscription form on the back thereof duly completed and executed specifying the number of Shares with respect to which the Option is being exercised and a certified cheque or money order payable to the order of the Corporation for the purchase of the Shares so subscribed for at its head office or such other place as may be specified by the Corporation which must be received by the Corporation before the date and time indicated as expiry date on the certificate. Optionees' legal heirs or personal representatives shall also deliver evidence of their rights to exercise the Option.
- (b) As soon as possible after the exercise of an Option in accordance with paragraph (a) above, the Corporation shall cause the transfer agent and registrar of the Corporation to deliver to the Optionee or his legal personal representatives or to the order thereof a certificate widening the Shares with respect to which the Option has been exercised. Until the issuance of such certificate, the Optionee shall not have any of the rights of a shareholder with respect to such shares. Notwithstanding the foregoing, no option shall be exercisable unless the Corporation shall be satisfied that the issuance of Shares will be in compliance with the applicable laws of Canada or any Province thereof or of the United States or any State thereof.

The exercise of each Option granted under the Plan shall be subject to the condition that the Corporation obtain any approval or consent from any stock exchange or other regulatory authority as a condition of, or connection with, such exercise or the issue of shares, then in any such event, such exercise shall not be effective unless such approval or consent shall have been given. The Corporation's inability to obtain authority from any regulatory body having jurisdiction, which authority is necessary to the lawful issuance and sale of any shares hereunder shall relieve the Corporation of any liability with respect to the failure to issue or sell such Shares.

3.8 Cancellation

Any outstanding Option can be cancelled by the Administrator with the consent of the Optionee to whom such Option has been granted.

4. ADMINISTRATION

4.1 Administration

The Plan shall be administered by the Board or a Committee created or appointed to this end by the Board, which should be the Audit Committee. Once appointed, the Committee shall continue to serve until otherwise directed by the Board.

4.2 Powers of the Administrator

As Administrator of the Plan, the Board or the Committee shall have the power to:

- (a) grant Options and determine when Options shall be granted;
- (b) fix the exercise price of the Options;
- (c) determine the exchange hold period Options shall be subject to;
- (d) determine the Employees, Directors, Officers or Consultants of the Corporation or of its Affiliates to whom Options shall be granted;
- (e) determine the number of Shares subject to each Option;
- (f) determine the Term of Options;
- (g) define any vesting schedule upon which the exercise of any Option is contingent;
- (h) prescribe, amend and rescind rules and conditions relating to the administration of the Plan as well as the grant of Options, provided the Administrator obtains any required approval under the Exchange Policy;
- (i) correct any defect or reconcile any inconsistency in the Plan in such manner and in such extent as shall be advisable to carry out the purposes of the Plan.

4.3 Compliance with Exchange Policy

For so long as the Shares of the Corporation shall be listed and quoted on the TSX Venture, the Administrator shall administer the Plan complying with Policies and rules of the TSX Venture.

Furthermore, in the event that Shares are listed and quoted on another Exchange, the Plan shall also be administered in compliance with policies and rules of such other Exchange.

5. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

5.1 Alteration of Capital

The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option theretofore granted without change in this total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under the Plan and to prevent their dilution or enlargement.

5.2 No Fractions

No fractional Shares shall be issued upon exercise of an Option, if as a result of any adjustment set out above an optionee would be entitled to a fractional Share and therefore the Optionee shall have the right to purchase only the adjusted number of full Shares disregarding in all respects such fractional Share.

6. AMENDMENT AND TERMINATION

6.1 Amendment and Termination

The Board may at any time suspend or terminate the Plan with respect to any Shares not at the time subject to Option, and the Board may at any time and from time to time amend any provisions of the Plan subject to obtaining any required approval of TSX Venture or other regulatory authorities having jurisdiction, provided that any such amendment shall not, without the consent of the Optionee to whom such Options were granted, adversely affect or impair any Options previously granted under the Plan.

7. APPROVALS

7.1 Approvals

The Plan is subject to the approval of the TSX Venture and may also be subject to such approval by the shareholders of the Corporation as might be required by TSX Venture. Any Options granted prior to such approvals shall be conditional and non-exercisable until such approvals shall be given.

8. EFFECTIVE DATE OF THE PLAN

8.1 Effective Date of the Plan

The effective date of the Plan is the date of approvals given by the TSX Venture as referred to in Section 7 above.

9. VALIDITY

9.1 Validity

Should any provision of this Plan be declared or be determined to be invalid or illegal by final determination of any court of competent jurisdiction or in regard to policies of TSX Venture or of other Authority having jurisdiction, the validity of the remaining part or provisions of this Plan shall not be affected thereby, and the illegal or invalid part or provision shall be deemed not to be a part of this Plan. Therefore, the Administrator shall be entitled to treat such provision as null and void or to amend the provisions of the Plan to comply with such applicable laws, rules, regulations or policies.

10. APPLICABLE LAW

10.1 Applicable Law

This Plan shall be governed by and interpreted in accordance with laws of the Province of Québec.

SCHEDULE B
TOMAGOLD CORPORATION



ORGANIZATIONAL CHARTER - Audit Committee

1. General Objectives

In accordance with its functions, the audit committee (hereinafter referred to as the “Audit Committee”), must encourage the continuous improvement and to see compliance with guidelines, procedures and financial practices of TomaGold Corporation and its subsidiaries (hereinafter collectively referred to as the “Corporation”).

The primary and principal roles of the Audit Committee include acting as an independent and objective party so as to : (i) verify the Corporation’s financial reporting process as well as its internal control procedures; (ii) verify and evaluate the reporting process of the Corporation’s external auditors; (iii) provide better communication between the Corporation’s external auditors and executive management (hereinafter referred to as “Executive Management”) and the board of directors (hereinafter referred to as the “Board of Directors”); and (iv) insure that the Corporation adopts an appropriate disclosure policy.

2. Composition

The Audit Committee shall be composed of a minimum of three directors of the Corporation of which the majority of members will be independent according to Regulation 52-110 respecting Audit Committee (the “Regulation 52-110”).

Even if it is an asset for an efficient and balanced Audit Committee to have diversification in competence and experience among its members, all members shall be financially literate and at least one member of the Audit Committee shall have specialized knowledge in accounting or financial management.

The expression “financially literate” shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

A member will be deemed to have “specialized knowledge” if he has professional experience in finance or accounting, a professional accreditation in that field or another experience or background that made him develop specialized knowledge in financial matters.

Members of the Committee will be appointed by the Board of Directors and will hold their function until the next meeting of the Board of Directors following the annual meeting of shareholders or until their successors are duly appointed. Unless the President of the Audit Committee is appointed by all the members of the Board of Directors, members of the Committee will be entitled to appoint a President by way of a majority vote in the presence of all the members of the Audit Committee.

3. Organization

Except as specifically provided herein, or adopted from time to time, the by-laws of the Corporation shall govern the meetings of the Audit Committee. In particular, it is agreed that the Audit Committee shall meet at least four (4) times per year or more if justified by the circumstances. In order to foster open and straightforward communications between key players, the Audit Committee shall meet, at least annually, with Executive Management and the external auditors of the Corporation. These meetings shall be held distinctively and privately in order to discuss any matter that the Audit Committee or each of these groups will consider important or useful.

Moreover, the Audit Committee, or at least its president, shall discuss with the external auditors or the Executive Management at each end period, the whole in order to review the conformity of the quarterly financial statements of the Corporation.

4. Responsibilities and Duties

In order to satisfy its duties and roles, the Audit Committee shall namely:

External Auditors

- a) Recommend the appointment of the external auditors to the Board of Directors, who will consider their independence and performance for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation as well as to approve their remuneration, treatment and other compensation to be paid;
- b) Review and discuss periodically with the external auditors the relationship between the Corporation and the external auditors in order to analyze the independence and objectivity of the external auditors;
- c) Consult at least annually the external auditors, without the attendance of the Executive Management, in order to discuss the internal audit control process of the Corporation and other matters of concern;
- d) Require from the external auditors a declaration of independence while filing the annual report and preceding each mandate granted;
- e) Evaluate the performance of the external auditors and recommend their replacement if the Audit Committee believe it advisable;
- f) For the duration of the annual financial statements review process and before their filing, review independently with the Executive Management and the external auditors any important difficulties incurred during the review process, including any restrictions on the work load completed or the access to required information;
- g) Resolve any important disagreements between the Executive Management and the external auditors regarding financial statements;

- h) Pre-approve all non-audit services to be provided to the issuer or its subsidiary entities by the issuer's external auditor. The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services but, this pre-approval must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee satisfies to the pre-approval requirement if it adopts specific policies and procedures for the engagement of the non-audit services, if: (a) the pre-approval policies and procedures are detailed as to the particular service; (b) the Audit Committee is informed of each non-audit service; and (c) the procedures do not include delegation of the Audit Committee's responsibilities to Executive Management;
- i) Be directly responsible for overseeing 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 Corporation, including the resolution of disagreements between the Executive Management and the external auditor regarding financial reporting;
- j) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Financial Reporting and Disclosure of Documents

- a) Review the integrity of the financial disclosure process in consultation with the external auditors and the Executive Management of the Corporation;
- b) Discuss the quality of the accounting principles with the external auditors of the Corporation, including accuracy of the financial information disclosure, highly judgmental areas such as reserves or estimates and the application of accounting principles by Executive Management;
- c) In case of changes to accounting principles adopted by the Corporation as suggested by the Executive Management and endorsed by the external auditors, review and submit these changes for approval to the Board;
- d) Review with the Executive Management the Corporation's financial statements, MD&A and annual and interim profit or loss press releases before the Corporation publicly discloses this information as well as any report or any other financial information to be disclosed or filed in compliance with the disclosure rules enacted by the regulatory authorities or the disclosure policy of the Corporation;
- e) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the previous paragraph, and must periodically assess the adequacy of those procedures;
- f) Review any certificate, report, opinion, letter or correspondence sent by the external auditors of the Corporation and, if applicable, any answers from the Executive Management to the said correspondence;
- g) Prepare and recommend annually to the Board of Directors a "Summary of the Audit Committee Practices" to be included in the annual report or in the management proxy circular;
- h) Review and reassess the adequacy of this Charter annually and recommend any proposed changes;

Disclosure Policy and other

- a) See to the establishment and respect by the Corporation's Executive Management of the disclosure policy regarding; i) financial information; ii) operations, activities, facts or events having a material effect on the Corporation's financial condition;
- b) Ensure that the Executive Management acts in compliance with the Corporation's disclosure policy;
- c) Establish procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
- d) Establish procedures permitting the confidential, anonymous submission of information by employees regarding questionable accounting or auditing practices;
- e) Obtain, without further approval of the Board of Directors, such advice and assistance, including without limitation, the performance of special audits, reviews and other procedures, from independent accounting, legal or other advisors as the Audit Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities and to set and pay the compensation for these advisors; and
- f) Meets separately with the Executive Management, with the Corporation's internal auditor and with the external auditor.

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