

**BLACK DRAGON GOLD CORP.**  
**Ground Floor, Regent House, 65 Rodney Road,**  
**Cheltenham, GL50 1HX, United Kingdom**  
**Telephone: +44 207 993 006**

**Notice of 2023 Annual General and Special Meeting**

---

---

**NOTICE IS HEREBY GIVEN** that the 2023 annual general and special meeting (the “**Meeting**”) of shareholders of **Black Dragon Gold Corp.** (the “**Corporation**”) will be held at Level 1, 10 Outram Street, West Perth WA Australia 6005 on 5 December 2023, at the hour of 8am (British Summer Time), 9am (Central European Time) and 3pm (Australian Western Standard Time) for the following purposes:

- (a)  To fix the number of directors of the Corporation at three (3);
- (b)  To elect directors of the Corporation for the ensuing year;
- (c)  To appoint BDO Audit Pty Ltd, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid by the auditors for the ensuing year;
- (d)  To approve the Corporation having the additional capacity to issue equity securities up to 10% of the issued capital of the Corporation in accordance with the provisions of ASX Listing Rule 7.1A; and
- (e)  To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

Investors are encouraged to email questions prior to the meeting to [info@blackdragongold.com](mailto:info@blackdragongold.com)

**The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.**

The board of directors of the Corporation have fixed 1 November 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**Accompanying this Notice of Meeting are: (1) the Information Circular; (2) a form of proxy, which includes a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements; and (3) a form of voting instruction form, for use by holders of Chess Depositary Interests.**

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

**DATED** 1 November 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Paul Cronin”*

---

**Paul Cronin, Non-Executive Chairman**

# BLACK DRAGON GOLD CORP.

Ground Floor, Regent House, 65 Rodney Road,  
Cheltenham, GL50 1HX, United Kingdom  
Telephone: +44 207 993 0066

## INFORMATION CIRCULAR

as at 1 November 2023 (unless otherwise noted)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Black Dragon Gold Corp. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held at Level 1, 10 Outram Street, West Perth WA Australia 6005 on 5 December 2023, at the hour of 8am (British Summer Time), 9am (Central European Time) and 3pm (Australian Western Standard Time).**

In this Information Circular, references to the “Corporation”, “we” and “our” refer to Black Dragon Gold Corp. “Common Shares” or “Shares” means common shares without par value in the capital of the Corporation. “Registered Shareholders” means shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “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.

Unless the context otherwise indicates, all references to "\$" are to Canadian dollars.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation 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 accompanying form of proxy (the “Proxy”) are officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation 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:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) 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 persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matter that could come before the Meeting.

## Registered Shareholders

**In order to vote, ask questions or otherwise participate in the audio conference Meeting, Registered Shareholders will need to register in advance with the Company via the notice provided. Proxyholders of Registered Shareholders can register in advance with the Company in order to be able to vote, ask questions or otherwise participate in the Meeting. To register in advance please send your registered holder details to the Company via email [info@blackdragongold.com](mailto:info@blackdragongold.com)**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 100 University Ave., 8th Floor, Toronto ON M5J 2Y1;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll free number, the holder's account number and the Proxy access number; or
- (iii) using the internet through the website of Computershare at [www.computershare.com/ca/proxy](http://www.computershare.com/ca/proxy) (CDI holders) or [www.investorvote.com](http://www.investorvote.com) for Canadian shareholders. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy access number;

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

The chairman of the Meeting will respond to questions at the end of the presentation. Investors are encouraged to email questions prior to the conference call to [info@blackdragongold.com](mailto:info@blackdragongold.com)

## 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 Corporation as the registered holders of Common Shares).

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 Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

There are two kinds of beneficial owners – those who object to their name being known to the issuers of securities they own (commonly referred to as "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (commonly referred to as "NOBOs" for Non-Objecting Beneficial Owners). In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the notice of Meeting, this Information Circular, the Proxy and a financial statement request form (collectively, the "**Meeting Materials**") to the depositories and intermediaries for onward distribution to Non-Objecting Beneficial Shareholders. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to National Instrument 54-101, the Corporation does not intend to pay for intermediaries to forward the Meeting

Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless the intermediary holding Common Shares on their behalf assumes the cost of delivery.

***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

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

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

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

In order to vote, ask questions or otherwise participate in the Meeting, Beneficial Shareholders and their appointed representatives must register in advance. Please send your beneficial holder details to the Company via email [info@blackdragongold.com](mailto:info@blackdragongold.com)

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing 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 **Computershare or at the Corporation's Australian office, Level 1, 10 Outram Street, West Perth WA 6005**, 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.

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

**VOTING INSTRUCTION FORM FOR CDI HOLDERS**

The voting instruction form only permits the holders of Chess Depositary Interests ("**CDIs**") to vote or abstain from voting on Resolutions B and C set forth in the notice of Meeting because the law of the Company's home jurisdiction in Canada does not provide for the casting of votes against certain types of resolution (e.g. election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. The Company has previously been granted a waiver from ASX Listing Rule 14.2.1 on 15 August 2018 to the

extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor.

**NOTE:** If you mark the Abstain box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or 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 as disclosed herein.

#### **RECORD DATE AND QUORUM**

The board of directors (the “**Board**”) of the Corporation have fixed the record date for the Meeting at the close of business on 1 November 2023 (the “**Record Date**”). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Shares at the Meeting.

Under the Corporation's current Articles the quorum for the transaction of business at the Meeting consists of two persons who are, or represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

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

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there were 200,670,056 Common Shares issued and outstanding, each carrying the right to one vote. CDIs representing Common Shares of the Corporation are listed on the Australian Securities Exchange (the “**ASX**”) under the trading symbol “**BDG**”.

As at the Record Date, to the knowledge of the directors and executive officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, other than as described in the table below, there is no person or company that owns, directly or indirectly, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
<b>Deutsche Balaton Aktiengesellschaft</b>	25,827,147	<b>12.9%</b>

#### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this "Statement of Executive Compensation":

“**CEO**” means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the Corporation's most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the Corporation's most recently completed financial year;

“**closing market price**” means the price at which the Shares were last sold, on the applicable date,

- (a) in the Shares' principal marketplace in Canada, or

(b) if the Shares are not listed or quoted on a marketplace in Canada, in the Shares' principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Corporation's most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Share equivalent units and stock.

For the financial year ended December 31, 2022, the Corporation had three Named Executive Officers, being Paul Cronin, former Executive Director (CEO equivalent) (through to 1 March 2022), Gabriel Chiappini, former Chief Financial Officer (through to 1 March 2022), former Chief Executive Officer (1 March 2022 to 18 March 2022) and Executive Director (CEO equivalent) (18 March 2022 to present) and Amy Fink, Chief Financial Officer (1 March 2022 to present).

## COMPENSATION DISCUSSION AND ANALYSIS

### Compensation Discussion and Analysis

The Board considers and determines all compensation matters for the NEOs and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

### **Elements of Compensation**

Compensation for the NEOs primarily consists of:

- (a) a base salary;
- (b) an annual discretionary cash bonus; and
- (c) share purchase options granted on a discretionary basis under the Corporation's stock option plan (the "**Stock Option Plan**").

*Base Salary.* The objective of base salary, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. The Board reviews each NEO's base salary with reference to relevant industry norms relating to, among other things, experience, past performance and level of responsibility. The Board reviews salary levels periodically and may make adjustments, if warranted, as a result of salary increase trends in the marketplace, competitive positioning and an increase in responsibilities assumed by a NEO.

*Annual Bonus.* Annual cash bonuses are a component of the total compensation that may be granted to NEOs at the Board's discretion, without any formal objectives, criteria or analyses. Annual cash bonus incentives, if paid, may be based on the successful completion of initiatives designed to improve our competitive position and financial integrity. The Board relies on the recommendations of the CEO in respect of other NEOs and Board discussions in their analysis and recommendation-making process. The Company confirms that there were no annual bonuses awarded during the financial year ended December 31, 2022.

*Option-Based Awards.* The Corporation's current Stock Option Plan was re-approved by Shareholders at its 2021 annual general meeting. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option Plan was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The Stock Option Plan is administered by the Board, who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the Board will determine the terms of the option, including the exercise price, any vesting provisions and the expiry and termination provisions applicable to the option.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan will continue to be used to provide share-purchase options to executives. The options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Australian Securities Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

### **Risk Management**

The Board considers the implications of risks associated with our compensation policies and practices. The Board

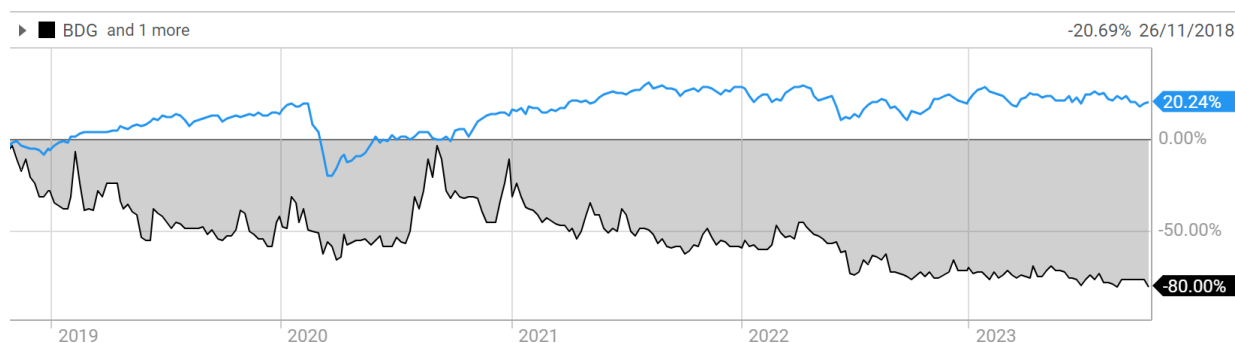
considers the balance between the long-term objectives and short-term financial goals incorporated into our executive compensation program and whether our executive officers are potentially encouraged to expose us to inappropriate or excessive risks. Risks, if any, may be identified and mitigated through regular meetings of the Board and regular meetings of the independent directors of the Board.

### Hedging

The Corporation's Securities Trading Policy applies to all transactions in its securities, including derivative securities relating to its Common Shares. The policy applies to, among others, all employees, officers and directors of, and consultant and contractors to, the Corporation or any of its subsidiaries and prohibits such persons from engaging in any transactions involving the purchase or sale of such securities when they are in possession of material non-public information concerning the Corporation until the close of business on the first trading day following the date of public disclosure thereof or until such time as such non-public information is no longer material. However, the Corporation has not formally adopted a hedging policy prohibiting such persons from purchasing financial instruments to hedge or offset decreases in market value of equity securities granted as compensation or otherwise held by them.

### Performance Graph

The following table compares the total cumulative return for a shareholder of the Corporation who invested \$100 in Black Dragon Shares for the period from August 2018 (when the Company listed on the ASX) to August 2023. The table below is a 5-year annual comparison from the anniversary date of listing on the ASX compared to the ASX All Ordinaries Index (blue line).



The cumulative total return of 20.24% for the ASX All Ordinaries for the same period, assuming, in each case, the reinvestment of any dividends during the covered periods. Over the same period an investment in the Corporation would have resulted in a cumulative total loss of 80%.

Trends in the Corporation's returns to its shareholders are not generally determinative of total compensation to our NEOs.

## SUMMARY COMPENSATION TABLE

### Summary Compensation Table

{00437491.3}



The following table sets out certain information with respect to the compensation paid in each of the Corporation's three most recently completed financial years to individuals who were NEOs in the Corporation's financial year ended December 31, 2022.

Name and principal position  (a)	Year  (b)	Salary (\$)  (c)	Share-based awards (\$)  (d)	Option-based awards (\$)  (e)	Non-equity incentive plan compensation (\$)  (f)		Pension value (\$)  (g)	All other compensation (\$)  (h)	Total compensation (\$)  (i)
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
					Paul Cronin, Former Executive Director (CEO equivalent), Non-Executive Chairman and Director <sup>(1)</sup>	2022 2021 2020			
Gabriel Chiappini, Former CFO, former CEO, Managing Director & Company Secretary <sup>(3)</sup>	2022 2021 2020	\$187,839 \$124,333 \$61,053	\$Nil \$Nil \$Nil	\$47,212 \$43,755 Nil	\$Nil \$Nil \$Nil	\$Nil \$Nil \$ Nil	\$Nil \$Nil \$ Nil	\$235,051 \$168,088 \$61,053	
Amy Fink, Chief Financial Officer <sup>(4)</sup>	2022 2021 2020	\$58,646 N/A N/A	\$Nil N/A N/A	\$Nil N/A N/A	\$Nil N/A N/A	\$Nil N/A N/A	\$Nil N/A N/A	\$58,646 N/A N/A	

**Notes:**

- (1) Mr. Cronin resigned as Executive Director and was appointed as Non-Executive Chairman on March 1, 2022.
- (2) Amounts stated reflect the fee paid to Mr. Cronin for his services as Executive Director. Mr. Cronin did not receive any compensation for his services as a director of the Corporation.
- (3) Mr. Chiappini resigned as CFO and was appointed as CEO March 1, 2022, and resigned as CEO and was appointed to the Board and as Managing Director on March 18, 2022.
- (4) Ms. Fink was appointed as CFO on March 1, 2022.

For base salaries, payments were made to individual consulting companies controlled by the applicable NEO, with Mr. Cronin being paid in GBP (average FX rate of \$1.75), Mr. Chiappini being paid in AUD (average FX rate of \$0.90), and Ms. Fink being paid in AUD (average FX rate of \$0.90).

The amount attributed to option-based awards in the table above is based on the fair value of the award on the grant date, calculated using the Black Scholes option pricing model. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Common Share price, expected dividend yield and risk free interest rate. This model was used to estimate the fair value as it is the most accepted methodology.

### **Narrative Discussion**

The Corporation's compensation strategy for its NEOs is detailed in the “Compensation Discussion and Analysis” section above.

### **External Management Companies**

Other than Paul Cronin, Non-Executive Chairman and former CEO equivalent, Gabriel Chiappini, CEO equivalent, and Amy Fink, Chief Financial Officer no other NEO has been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

The Corporation is a party to a Consultancy Services Agreement with Paul Cronin (the “**Services Agreement**”). The Services Agreement contemplates a GBP£150,000 (CAD\$262,500 using FX exchange rate of \$1.75) payable pursuant to a change of control or certain corporate events which ultimately lead to a change of control. Assuming the Services Agreement was terminated by us other than for just cause or by Mr. Cronin for good reason effective December 31, 2022, we would have been required to make a change of control payment to him in the aggregate amount of GBP£150,000 (CAD\$262,500 using FX exchange rate of \$1.75) pursuant to the terms of the Services Agreement.

The change of control payment entitlement under the Services Agreement remains unchanged from the entitlement summarized in section 4.6(a) of the Corporation's Replacement Prospectus dated 23 July 2018 and falls within the scope of the waiver of ASX Listing Rule 10.18 granted by ASX as part of the Corporation's listing on ASX. ASX Listing Rule 10.18 relevantly prohibits officers of an entity from being entitled to termination benefits if a change occurs in the entity's shareholding. ASX granted the Corporation a waiver of ASX Listing Rule 10.18 to the extent necessary to permit the Corporation to pay termination benefits to existing employees of the Corporation upon a change of control pursuant to the terms of the existing employment contracts.

The Corporation has entered into a consultancy agreement with Gabriel Chiappini and Laurus Corporate Services Limited (the “**Consulting Agreement**”). Under the Consulting Agreement, Mr. Chiappini is engaged by the Corporation to provide services to the Corporation as Chief Executive Officer equivalent and company secretary. The total consultancy fee payable to Mr. Chiappini for the consultancy services is AUD\$250,000 per annum (CAD\$225,500 using FX exchange rate of \$0.90), reduced to AUD\$200,000 per annum (CAD\$180,000 using FX exchange rate of \$0.90) at the date of this report. There are no change of control or material termination clauses attached to the Consulting Agreement except for the performance rights that automatically vest on a change of control event.

Ms Fink has entered into a monthly consultancy arrangement as the Corporation’s Chief Financial Officer and is paid AUD\$6,500 per month (CAD\$5,850 using FX exchange rate of \$0.90) for her services. There are no change of control or material termination clauses attached to the arrangement.

## **INCENTIVE PLAN AWARDS**

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

The following table sets out the share based payment and option based awards outstanding at the end of the Corporation's most recently completed financial year ended December 31, 2022, including awards granted before the end of Corporation’s most recently completed financial year for the NEOs.

	<b>Option-based Awards</b>	<b>Share-based Awards</b>
--	----------------------------	---------------------------

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Paul Cronin, Former Executive Director (CEO equivalent), Non-Executive Chairman and Director <sup>(1)</sup>	2,553,334, as follows: 526,667 526,667 1,500,000	\$0.33 \$0.45 \$0.0864 <sup>(4)</sup>	24 Sep 2027 24 Sep 2027 7 Sept 2024	N/A	N/A	N/A	N/A
Gabriel Chiappini, Former CFO, former CEO, Managing Director & Company Secretary <sup>(2)</sup>	1,000,000	\$0.0864 <sup>(4)</sup>	7 Sept 2024	N/A	5,000,000	\$47,212	N/A
Amy Fink, Chief Financial Officer <sup>(3)</sup>	-	-	-	-	-	-	-

**Notes:**

- (1) Mr. Cronin resigned as Executive Director and was appointed as Non-Executive Chairman on March 1, 2022.
- (2) Mr. Chiappini resigned as CFO and was appointed as CEO on March 1, 2022, and resigned as CEO and was appointed to the Board and as Managing Director on March 18, 2022.
- (3) Ms. Fink was appointed as CFO on March 1, 2022.
- (4) Options are convertible into AUD\$0.096 above disclosure expressed in CAD\$ using FX rate of \$0.90

**Performance Rights**

As part of Gabriel Chiappini's Chief Executive Officer appointment in March 2022, he was issued 5,000,000 performance rights which convert into ordinary shares upon the achievement of the following share price milestone hurdles:

- 1,500,000 performance rights convert to shares upon the Company's volume weighted average price of shares on ASX over 20 consecutive dates on which the Company's fully paid ordinary shares are traded exceeding AUD\$0.10 (CAD\$0.09 using FX exchange rate of \$0.90);
- 1,500,000 performance rights convert to shares upon the Company's volume weighted average price of shares on ASX over 20 consecutive dates on which the Company's fully paid ordinary shares are traded exceeding AUD\$0.15 (CAD\$0.135 using FX exchange rate of \$0.90); and

- 2,000,000 performance rights convert to shares upon the Company’s volume weighted average price of shares on ASX over 20 consecutive dates on which the Company’s fully paid ordinary shares are traded exceeding AUD\$0.20 (CAD\$0.18 using FX exchange rate of \$0.90).

No performance rights have vested, with each milestone has a 3-year milestone conversion date from date of issue.

The fair value of the performance rights will be recognized over the estimated vesting period. During the current period, the Company recognized \$47,212 of share-based compensation expense (2021: \$ nil).

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

The table below sets out information regarding the value of the share based and option based awards that vested or were earned by the NEOs during the Corporation’s most recently completed financial year.

Name  (a)	Option-based awards – Value vested during the year (\$)  (b)	Share-based awards – Value vested during the year (\$)  (c)	Non-equity incentive plan compensation – Value earned during the year (\$)  (d)
Paul Cronin, Former Executive Director (CEO equivalent), Non-Executive Chairman and Director <sup>(1)</sup>	Nil	N/A	N/A
Gabriel Chiappini, Former CFO, former CEO, Managing Director & Company Secretary <sup>(2)</sup>	Nil	N/A	\$47,212
Amy Fink, Chief Financial Officer <sup>(3)</sup>	Nil	Nil	Nil

**Notes:**

- (1) Mr. Cronin resigned as Executive Director and was appointed as Non-Executive Chairman on March 1, 2022.
- (2) Mr. Chiappini resigned as CFO and was appointed as CEO on March 1, 2022, and resigned as CEO and was appointed to the Board and as Managing Director on March 18, 2022.
- (3) Ms. Fink was appointed as CFO on March 1, 2022.

### Narrative Discussion

The Corporation’s general compensation strategy for the grant of stock options to NEOs is discussed above under “Compensation Discussion and Analysis – Option Based Awards”.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

### Termination and Change of Control Benefits

During the financial year ended December 31, 2022, except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO’s responsibilities:

The Services Agreement contemplates a £150,000 (CAD\$262,500 using FX exchange rate of \$1.75) payable pursuant to a change of control or certain corporate events which ultimately lead to a change of control. Assuming the Services Agreement was terminated by us other than for just cause or by Mr. Cronin for good reason effective December 31, 2022, we would have been required to make a change of control payment to him in the aggregate amount of £150,000 (CAD\$262,500 using FX exchange rate of \$1.75) pursuant to the terms of the Services Agreement.

The change of control payment entitlement under the Services Agreement remains unchanged from the entitlement summarized in section 4.6(a) of the Corporation's Replacement Prospectus dated 23 July 2018 and falls within the scope of the waiver of ASX Listing Rule 10.18 granted by ASX as part of the Corporation's listing on ASX. ASX Listing Rule 10.18 relevantly prohibits officers of an entity from being entitled to termination benefits if a change occurs in the entity's shareholding. ASX granted the Corporation a waiver of ASX Listing Rule 10.18 to the extent necessary to permit the Corporation to pay termination benefits to existing employees of the Corporation upon a change of control pursuant to the terms of the existing employment contracts.

Mr Chiappini as part of the Performance Rights issued in 2022 has an automatic vesting term for any change of control event prior to the expiry of the performance rights.

There is no termination or change of control benefits to any other NEO.

## DIRECTOR COMPENSATION

### Director Compensation Table

The table below sets out the compensation paid to directors of the Corporation who were not NEOs during the Corporation's most recently completed financial year ended December 31, 2022.

Name  (a)	Fees earned (\$)  (b)	Share- based awards (\$)  (c)	Option- based awards (\$)  (d)	Non-equity incentive plan compensation (\$)  (e)	Pension value (\$)  (f)	All other compensation (\$)  (g)	Total (\$)  (h)
Jonathan Battershill <sup>(1)</sup>	\$16,821	\$Nil	-	\$Nil	\$Nil	\$Nil	\$16,821
Alberto Lavandeira	\$51,739	\$Nil	-	\$Nil	\$Nil	\$Nil	\$51,739

**Notes:**

- (1) Mr. Battershill resigned from the Board on March 18, 2022.
- (2) Mr. Battershill received director's fees of GBP, which have been converted into Canadian dollars at a rate of \$1.75 .
- (3) Mr. Lavandiera received director's fees of GBP, which have been converted into Canadian dollars at a rate of \$1.75.

### Narrative Discussion

The Corporation entered into a letter agreement with Mr. Lavandeira pursuant to which he receives director's fees £2,500 (CAD\$4,375 using FX exchange rate of \$1.75) per month, for services provided to the Corporation, effective from 4 July 2017. At the date of this report that fee has been reduced to £1,667 (CAD\$2,917 using FX exchange rate of \$1.75) per month.

### Director Share-Based Awards and Option-Based Awards

The following table sets out certain information regarding the share-based and option -based awards outstanding at the end of the Corporation's most recently completed financial year, including awards granted before the end of the Corporation's most recently completed financial year, for the directors of the Corporation who were not NEOs.

	Option-based Awards	Share-based Awards
--	---------------------	--------------------

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jonathan Battershill Director <sup>(1)</sup>	1,633,334, as follows: 316,667 316,667 1,000,000	\$0.33 \$0.45 \$0.0864 <sup>(2)</sup>	24 Sep 2027 24 Sep 2027 7 Sept 2024	N/A	N/A	N/A	N/A
Alberto Lavandeira Director	1,814,285, as follows: 220,000 220,000 660,000 714,285	\$0.33 \$0.45 \$0.0864 <sup>(2)</sup> \$0.09 <sup>(3)</sup>	24 Sep 2027 24 Sep 2027 7 Sep 2024 31 Dec 2023	N/A	N/A	N/A	N/A

**Notes:**

- (1) Mr. Battershill resigned from the Board on March 18, 2022.
- (2) Options are convertible into AUD\$0.096 above disclosure expressed in CAD\$ using FX rate of \$0.90
- (3) Options are convertible into AUD\$0.10 above disclosure expressed in CAD\$ using FX rate of \$0.90

**Director Incentive Plan Awards – Value Vested or Earned During the Year**

The table below sets out information regarding the value of the share based and option based awards that vested or were earned during the Corporation's most recently completed financial year for the directors of the Corporation who were not NEO's.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Jonathan Battershill <sup>(1)</sup> Director	N/A	N/A	N/A
Alberto Lavandeira Director	N/A	N/A	N/A

**Notes:**

- (4) Mr. Battershill resigned from the Board on March 18, 2022.

## Narrative Discussion

The Corporation's general compensation strategy for the grant of stock options to directors of the Corporation who were not NEOs is discussed above under "Compensation Discussion and Analysis – Option Based Awards".

## Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2022:

### Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	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 security holders - (the Option Plan)	3,160,000	\$0.0864 <sup>(1)</sup>	N/A
Equity compensation plans not approved by security holders	5,000,000	\$0.139 <sup>(2)</sup>	N/A
Total	<b>8,160,000</b>	\$0.119 <sup>(3)</sup>	N/A

(1) Weighted Average price is AUD\$0.096 above disclosure expressed in CAD\$ using FX rate of \$0.90

(2) Weighted Average price is AUD\$0.155 above disclosure expressed in CAD\$ using FX rate of \$0.90

(3) Weighted Average price is AUD\$0.133 above disclosure expressed in CAD\$ using FX rate of \$0.90

For more information about the Option Plan, see "Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Option Based Awards."

## INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

To the best of management's knowledge, except as otherwise disclosed herein, no proposed director, no person who is or has been a director, executive officer or employee of the Corporation or any of its subsidiaries, or an associate of any of the foregoing persons, was, within thirty days before the date of this Information Circular, indebted to the Corporation or its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, to the best of management's knowledge, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries since the commencement of the Corporation's most recently completed financial year.

## MANAGEMENT CONTRACTS

To the best of the knowledge of our directors and executive officers, our management functions are not, to any substantial degree, performed by any person other than our directors and executive officers.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Board has one independent member, being Alberto Lavandeira, and two non-independent members, being Paul Cronin and Gabriel Chiappini. Mr. Cronin is not independent, having most recently served as Executive Director of the Corporation, from July 1, 2019 to March 1, 2022, and Mr. Chiappini is not independent as he is the former CFO and current CEO & Managing Director of the Corporation.

### Independence

While the Corporation generally seeks to have its independent directors hold meetings at which non-independent directors and members of management are not in attendance, during the Corporation’s most recently completed financial year, the independent directors did not hold any standalone meetings at which non-independent directors and members of management were not in attendance. However, in order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises. While the majority of the Board is not independent, the Board is satisfied that its autonomy and its ability to function independently of management are protected through measures such as by ensuring that all directors strictly comply with the requirement that they disclose their personal interests in any transaction or matter that comes for consideration before the Board and thereafter abstain from voting thereon. Since the nature of the business of the Corporation is mineral exploration and the Corporation acquires its mineral interests from third parties or by direct staking, there are few transactions where a director would have an interest, other than issues related to compensation. **In addition, the Board encourages its independent members to seek the advice of financial, legal or other advisors when necessary.** The Board is currently seeking qualified independent candidates.



**Board Meeting attendance by directors for meetings held during the financial year ended December 31, 2022**

	<b>Jonathan Battershill<sup>(1)</sup></b>	<b>Paul Cronin</b>	<b>Alberto Lavandeira</b>	<b>Gabriel Chiappini<sup>(1)</sup></b>
Number of board meetings held & attended	3/3	10/10	10/10	7/7

**Notes:**

- (5) Mr. Battershill resigned from the Board on March 18, 2022, Mr Chiappini was appointed Managing Director on March 18, 2022.

Board Charter

The Board has adopted a written charter (the "**Board Charter**"). The Board Charter states that the role of the Board is the overall management of the Corporation's strategic direction, monitoring of management's performance and achievement of the Corporation's goals. The Board represents the shareholders of the Corporation and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Corporation. The Board is responsible on behalf of shareholders and stakeholders for protecting and developing the Corporation's interests. This is achieved through delegation of authority to the Corporation's Chief Executive Officer, who is tasked with managing the day to day activities of the Corporation. The Board Charter provides that the role of the Chief Executive Officer is to provide the Board with accurate, timely and clear information with the support of management.

The Board Charter further provides that, in addition to matters required by law, the Board has the following key responsibilities: a) providing strategic guidance for the Corporation by establishing a set of targets for the Chief Executive Officer and managing and assessing performance against these targets; b) selecting, appointing and where necessary, replacing, the Chief Executive Officer, the Chief Financial Officer, corporate secretary or other senior executives, and determination of the related terms and conditions including remuneration and termination; c) approving senior executive and management remuneration and rewards; d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner; e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities; f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts; g) appointing the Chairman of the Board and directors to support the needs of the Corporation; and h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

A copy of the Board Charter is attached hereto as Schedule "A" hereto.

Position Descriptions

The Board Charter provides that the role of the Chairman, Mr. Paul Cronin, is to lead the Board's meetings and the general meetings of the Corporation. The Chairman should ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chairman should ensure that all new directors are well briefed and able to represent the Corporation ethically and responsibly. The Chairman is responsible for acting as the Board's representative with management. While the Board Charter provides that the Chairman should be independent, Mr. Cronin is not currently independent within the meaning of NI 52-110. The Board is satisfied that Mr Cronin who is a Non-Executive acts in the best interests of shareholders when discharging his duties as Chairman of the Corporation.

The role of the chair of the Audit Committee is to preside over all meetings of the committee, lead the committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and report to the Board with respect to the activities of the committee.

The duties and responsibilities of the Chief Executive Officer are contained within the agreement between the Corporation and the CEO. The Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to shareholders, and overseeing the executive management of the Corporation.

#### Board Renewal

The Corporation does not have a mandatory retirement age or limit on the number of terms that a director may serve. Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The Board recognizes the value of Board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board's performance. The Board balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

#### Diversity

The Corporation recognizes the benefits from diversity in the workplace and at the board level, including access to different perspectives, ideas, and a wide range of talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent possible, the Corporation seeks to address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Pursuant to the Corporation's Diversity Policy (the "**Diversity Policy**"), the Board is committed to workplace diversity, which includes a focus on encouraging and supporting representation of women at both the senior level of the Corporation and on the Board. The Diversity Policy provides that the Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy and monitoring the progress of such objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Board does not currently include any female directors. The Corporation has not adopted a formal policy relating to the identification of female directors as its Board has not yet established such formal targets. However, it considers diversity, including gender diversity, when evaluating the composition of the Board and potential new candidates for the Board.

#### Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

<b>Name of Director</b>	<b>Other Issuer</b>
Alberto Lavandeira	Atalaya Mining PLC (LSE)
Paul Cronin	Adriatic Metals PLC (ASX & LSE), Taruga Minerals Ltd (ASX)
Gabriel Chiappini	Invictus Energy Ltd (ASX)

#### Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

### Ethical Business Conduct

The Corporation has adopted a code of conduct (the "**Code**"), a copy of which is available on the Corporation's website. The Code was established to promote an inherent principle of integrity for the Corporation and all of its subsidiaries. The purpose of the code is to deter behaviour that can jeopardize the Corporation's reputation, strategic plan and profitability and seeks to promote: a) compliance with the principals and objectives set out in the Code and all of the Corporation's policies; b) compliance with all listed-exchange policies, regulatory reporting, governmental laws and regulations in a timely full and fair manner; c) honest and ethical conduct which includes the handling of any outside interests that could conflict with, have the potential to conflict with or could be perceived to conflict with the interests of the Corporation, whether actual or apparent; d) promote a safe working environment and contribute to sustainable development in the environment in which we operate with the highest standards and ethics; and e) encourage internal reporting of any violations of the Code with an open-door policy.

The Code applies to all employees, directors, contractors or consultants of the Corporation. All employees, including newly hired employees and newly elected directors, must sign an acknowledgement that they have read and understood the Code. There may also be a requirement at times to re-validate compliance with this Code. It is the responsibility of each employee, director or contractor to comply with the Code and all laws and regulations, report any violations of the Code and be accountable for compliance with the Code.

The Board has instructed its management and employees to abide by the Code and to bring any breaches thereof to the attention of such person's supervisor or any officer of the Corporation, including the Chairman, Chief Executive Officer, secretary of the Corporation, or any director of the Corporation. The Board itself must comply with the conflict of interest provisions of applicable Canadian corporate law, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director and executive officer has a material interest. To ensure the foregoing, Board follows a practice whereby any such director or executive officer removes himself or herself during any related Board discussion and does not cast a vote on any matter in respect of which such director or executive officer has a material interest.

In addition, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

### Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including: a) honesty, fairness and ethical conduct promoting equal opportunity and diversity; b) compliance with applicable governmental laws, rules and regulations; c) compliance with the Corporation's policies and procedures; d) promotion of a working environment free from discrimination or harassment of any sort; e) ensuring the Corporation avoids actual or apparent conflicts of interest; f) protection of Corporation's assets including its information; and g) prompt reporting and resolution of any violation of this Policy. It is the policy of the Corporation, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

### Compensation

The Board does not have a compensation committee. To determine compensation payable, the independent directors review compensation paid to directors, officers and senior management of companies of similar size and stage of development in the mining exploration industry, and determine appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by directors and senior management of the Corporation,

while taking into account the financial and other resources of the Corporation. In setting compensation, the independent directors annually review the performance of the officers and senior management in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

#### Other Board Committees

The Board has no committees other than the Audit Committee.

#### Assessments

The Audit Committee reviews and assesses the adequacy of its charter on a periodic basis and recommends any proposed changes to the Board for approval. The Board in conjunction with the Managing Director periodically reviews and assesses the effectiveness of the Board as a whole, the membership of the Audit Committee, the mandates and activities of the Audit Committee and the contribution of individual directors. Feedback is obtained from members of the Board and the Audit Committee on an informal basis, which the Board believes is sufficient to address any changes that may be necessary or desirable.

### **AUDIT COMMITTEE DISCLOSURE**

#### **Audit Committee Charter**

The Audit Committee Charter is attached to this Information Circular as Schedule "B".

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

The following are the members of the Audit Committee:

Alberto Lavandeira (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Paul Cronin	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Gabriel Chiappini	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

#### **Notes:**

(1) As defined in National Instrument 52-110 – Audit Committees ("NI 52-110").

**Relevant Education and Experience** Alberto Lavandeira has over 38 years' experience operating and developing mining projects. Former Chief Executive Officer, Director, President and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including El Valle/Boinás mine in Asturias, Aguablanca and Tasiast. Director of Samref Overseas S.A (2007-2014) – involved in the development of the Mutanda Copper-Cobalt Mine in the DRC. Currently, and since 2014, CEO and Director of dual listed (TSE and AIM) Atalaya Mining PLC.

Paul Cronin is a unique resource finance specialist, with significant experience in equity, debt and mergers and acquisitions within the sector. Mr Cronin was Vice President at the highly regarded resource fund, RMB Resources where he originated, structured and managed several debt and equity investments on behalf of the fund. He is currently Managing Director & CEO of Adriatic Metals, once of the UK's fastest growing base and precious development companies, where he has personally overseen a paradigm shift in the manner in which junior mining companies interface and benefit their local communities. Mr. Cronin has nearly 20 years of commodity trading, funds management and junior mining development experience, giving him an invaluable insight into the inner workings of capital markets serving the mining industry. Mr. Cronin is also a Non-Executive Director of ASX listed Taruga Minerals Limited.

Mr. Chiappini is an experienced ASX director and has been active in the capital markets for 20 years. He has assisted in raising AUD\$450million and has provided investment and divestment guidance to a number of companies and has been involved with 10 ASX IPO's in the last 12 years. He is a member of the AICD and CA ANZ. Mr Chiappini worked with Big 4 Financial Services firm EY and has chaired several audit committees in his various roles with other ASX listed companies. Mr. Chiappini is a director of ASX listed Invictus Energy Limited.

#### **Reliance on Certain Exemptions**

The Audit Committee is currently comprised of one independent director and two non-independent directors.

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions in Sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.3(2) Controlled Companies, 3.4 (Events Outside Control of Member), 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), 3.8 (Acquisition of Financial Literacy) or Part 8 (Exemptions) of NI 52-110, nor has it been entitled to rely upon the exemption in Section 3.5 (Death, Disability or Resignation of Audit Committee Member).

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Audit Committee. Subject to the requirements of the Audit Committee Charter, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

### **External Auditor Service Fees (By Category)**

Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia served as the Corporation's auditor from September, 11, 2023 to September 28, 2023. Fees payable Davidson & Company LLP, Chartered Accountants, for services rendered for the financial years ended December 31, 2021 and 2022, are detailed in the table below.

Aggregate fees paid to the Corporation's auditor during the financial years ended December 31, 2022 and 2021 were as follows:

Financial Year Ended	Audit Fees	Audit Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
2022	67,500	8,000	\$5,200	\$Nil
2021	45,000	\$7,500	\$4,000	\$Nil

**Notes:**

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

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

### **A. Financial Statements**

The shareholders received and considered the audited financial statements of the Corporation for the fiscal year ended December 31, 2022 together with the auditor's report thereon. A copy of the financial statements is available for review on [www.sedar.com](http://www.sedar.com).

### **B. Election of Directors**

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number of directors of the Corporation at three (3).

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province/State and Country of Residence	Principal Occupation	Director Since	Number of Voting Securities <sup>(1)</sup>
<b>Paul Cronin</b> Non-Executive Chairman Sarajevo, Bosnia Herzegovina	CEO of Adriatic Metals plc and Mining Industry Executive	July 4, 2017	13,025,427
<b>Gabriel Chiappini</b> CEO & Managing Director Perth, Australia	CEO and Managing Director of Black Dragon Gold and Non-Executive Director of Invictus Energy Ltd	18 March 2022	1,414,035
<b>Alberto Lavandeira</b> Non-Executive Director Huelva, Spain	CEO of Atalaya Mining PLC	July 4, 2017	2,976,598

**Notes:**

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised and includes Shares and CDIs.
2. All current directors are Members of the Audit Committee.

The Corporation does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading “Statement of Corporate Governance – Audit Committee Disclosure”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of Proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of Proxy intend to vote for the election of all of the nominees whose names are set forth above.**

No proposed director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- i. was subject to a cease-trade order, an order similar to a cease-trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days (each, an "**Order**"); and
- ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- iii. while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- iv. has, within ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

**C. Appointment of Auditor**

Effective September 28, 2023, Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia resigned as the auditor for the Corporation and BDO Audit Pty Ltd was appointed as successor auditor in their place. In accordance with National Instrument 51-102, a copy of the prescribed reporting package relating to the change of auditor is attached to this Information Circular as Schedule "C", including the Corporation's notice of change of auditor dated September 8, 2023 and letters of acknowledgement from each of Davidson & Company LLP, Chartered Accountants, and BDO Audit Pty Ltd. As noted in the reporting package, no "reportable events" (within the meaning of National Instrument 51-102) have occurred and Davidson & Company LLP, Chartered Accountants, did not express a modified opinion on any of their reports on the Corporation's financial statements for the two most recently completed fiscal years preceding September 28, 2023 or any period subsequent to the two most recently completed fiscal years and ending on September 28, 2023.

Management recommends the appointment of BDO Audit Pty Ltd as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders. BDO Audit Pty Ltd was first appointed as auditor of the Corporation on September 28, 2023.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of BDO Audit Pty Ltd as auditor of the Corporation and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that its shares are to be withheld from voting on the appointment of auditor.**

#### **D. Approval of 10% Placement Facility**

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as a **special** resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular."*

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of this resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (as defined below) (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### General

ASX Listing Rule 7.1A enables eligible entities to issue equity securities, as that term is defined in the ASX Listing Rules ("Equity Securities") up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Corporation's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Corporation is an eligible entity. As at 9 October 2023, the Corporation's market capitalisation was approximately AUD\$6 million.

The Corporation is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below for details).

If this resolution is passed, the Corporation will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this resolution is not passed, the Corporation will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

#### ASX Listing Rule 7.1A

- Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

As this is a special resolution, it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

- Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Corporation.

The Corporation, as at the date of this Information Circular, has on issue one quoted class of Equity Securities, Shares, which are quoted as Chess Depositary Interests.

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue at the commencement of the relevant period:

- plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;



- plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where;
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly paid Shares that became fully paid in the relevant period;
- plus the number of fully paid Shares issued in the relevant period with approval under ASX Listing Rules 7.1 and 7.4; and
- less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Note that "relevant period" has the same meaning as in ASX Listing Rule 7.1.

- ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Corporation will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above for details).

- Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Corporation's next annual general meeting; or
- the time and date of shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(“10% Placement Period”).**

Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- **Minimum Issue Price**

If the Corporation issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Corporation's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- **Risk of economic and voting dilution**

If this resolution is approved by shareholders and the Corporation issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Corporation will be diluted as shown in the below table (in the case of options, only if the options are converted into Shares). There is a risk that:

- the market price for the Corporation's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Corporation's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows:

- the dilution of existing shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Information Circular;
- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Corporation has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0150 50% decrease in Issue Price	\$0.0300 Issue Price	\$0.0600 100% increase in Issue Price
200,670,056 (Current Variable A)	Shares issued - 10% voting dilution	20,067,006	20,067,006	20,067,006
	Funds raised	\$301,005	\$602,010	\$1,204,020

301,005,084 (50% increase in Variable A)	Shares issued - 10% voting dilution	30,100,508	30,100,508	30,100,508
	Funds raised	\$451,508	\$903,015	\$1,806,031
401,340,113 (100% increase in Variable A)	Shares issued - 10% voting dilution	40,134,011	40,134,011	40,134,011
	Funds raised	\$602,010	\$1,204,020	\$2,408,041

\* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The Corporation issues the maximum number of Equity Securities available under the 10% Placement Facility.
  2. No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  4. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
  5. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
  6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing shareholders.
  7. The issue price is AUD\$0.03 being the closing price of the Shares on ASX on 9 October 2023.
- Final date for issue

The Corporation will only issue the Equity Securities during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- Purposes of issues under 10% Placement Facility

The Corporation may seek to issue the Equity Securities for cash consideration. In such circumstances, the Corporation intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Corporation's current projects and working capital requirements.

- Disclosure obligations

The Corporation will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

- Allocation policy

The Corporation's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Corporation, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Corporation;
- financial situation and solvency of the Corporation; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Information Circular but may include existing substantial shareholders and/or new shareholders who are not a related party or an associate of a related party of the Corporation.

- Issues in the past 12 months

The Corporation has previously obtained shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 17 October 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Information Circular, the Corporation did not issue any Equity Securities under ASX Listing Rule 7.1A.

Notes:

1. 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

- Voting exclusion statement

A voting exclusion statement is included in the Information Circular.

At the date of the Information Circular, the Corporation has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Information Circular.

However, in the event that between the date of this Information Circular and the date of the Meeting, the Corporation proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Information Circular.

#### Additional Information

Resolution D is a special resolution. As this is a special resolution, it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Board recommends that shareholders vote in favour of Resolution D.

**The persons named in the enclosed form of proxy intend to vote in favour of all resolutions.**

## OTHER MATTERS

**Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.** ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to the Corporation at Level 1, 10 Outram Street, West Perth WA 6005, Australia. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are also available on the ASX website on [www.asx.com.au](http://www.asx.com.au) or via SEDAR at [www.sedar.com](http://www.sedar.com).

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

DATED at Perth WA Australia 1 November, 2023.

**BY ORDER OF THE BOARD**

*Gabriel Chiappini*

**Gabriel Chiappini, Managing Director**

**Schedule A**  
**BOARD CHARTER**

**CORPORATE GOVERNANCE**

This Policy outlines the main corporate governance practices by which Black Dragon Gold Corp. (the "**Company**") and its subsidiaries are subject to. The board of directors of the Company (the "**Board**") is responsible for the corporate governance practices and compliance on behalf of the shareholders.

This Policy is written for the protection and development of long term shareholder value.

**ROLE OF THE BOARD**

The role of the Board is the overall management of the Company's strategic direction, monitoring of management's performance and achievement of the Company's goals.

The Board represents the shareholders of the Company and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Company.

**THE BOARD'S RELATIONSHIP WITH MANAGEMENT**

The Board is responsible on behalf of the shareholders and stakeholders for protecting and developing the Company's interests. This is achieved by the Board via delegation of authority to the Company's chief executive officer (the "**CEO**"), who is tasked with managing the day to day activities of the Company. The role of the CEO is to provide the Board with accurate, timely and clear information with the support of management.

**SUMMARY OF KEY RESPONSIBILITIES OF THE BOARD**

In addition to matters required by law, the Board has the following key responsibilities:

- a) providing strategic guidance for the Company by establishing a set of targets for the CEO and managing and assessing performance against these targets;
- b) selecting, appointing and where necessary, replacing, the CEO, the Company's chief financial officer (the "**CFO**"), corporate secretary (the "**Secretary**") or other senior executives, and determination of the related terms and conditions including remuneration and termination;
- c) approving senior executive and management remuneration and rewards;
- d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner;
- e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities;
- f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts;
- g) appointing the Chairman of the Board and directors to support the needs of the Company; and
- h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

## STRUCTURE OF THE BOARD

The Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The current Board members have extensive expertise in exploration, mining and project finance. Where a vacancy exists or where it is considered the Board would be enhanced by a new director, the Board will carry out selection criteria for the most suitable candidate to enable the Board to best carry out its responsibilities.

The Board has determined at this time there is no requirement for a nomination and compensation committee however, the Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner. The ongoing review of Board composition and skills mix is discussed at each Board meeting.

All directors and executives are required to sign an appointment letter setting out the key conditions of engagement, remuneration, responsibilities and expectations that are in line with the Company's Code of Conduct.

Any potential new directors are recommended to shareholders based on skills and expertise, diversity and independence that will add value to the structure of the Board.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including:

- a) honesty, fairness and ethical conduct promoting equal opportunity and diversity;
- b) compliance with applicable governmental laws, rules and regulations;
- c) compliance with the Company's policies and procedures;
- d) promotion of a working environment free from discrimination or harassment of any sort;
- e) ensuring the Company avoids actual or apparent conflicts of interest;
- f) protection of Company assets including its information; and
- g) prompt reporting and resolution of any violation of this Policy.

It is the policy of the Company, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

Currently the Board is comprised of one independent director Alberto Lavandeira out of a total of three directors. The Company considers it is preferable to have a majority of independent directors, however given the current size and activities of the Company, at present the board does not have a majority of independent directors. Subject to increase activities and size of the operations, the Company will seek to add further independent directors to the board.

In applying the definition of independence, the Board will take into consideration the ASX Principles of Good Corporate Governance and Best Practice Recommendations and appropriate materiality thresholds to ensure a director is free of any business or other relationship that could materially interfere with (or reasonably perceived to interfere with) the exercise of their independent judgement.

An informal induction will be provided to all new directors which includes meeting with the Secretary, technical and financial personnel and where possible a site visit to best understand the Company's risks, policies and strategic plan.

The performance of all directors is to be reviewed by the Board each year.

The Company must disclose the length of service of each Director in, or in conjunction with, its annual report.

The Company must disclose the relevant qualifications and experience of each Board member in, or in conjunction with, its annual report.

## **ROLE OF CHAIR**

The Chair of the Board's (the "Chair") role is to lead the Board meetings and the general meetings of the Company. The Chair should be independent and ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chair should ensure that all new directors are well briefed and able to represent the company ethically and responsibly.

The Chair is responsible for acting as the Boards representative with management.

## **CORPORATE SECRETARY**

The Secretary reports directly to the Board and is responsible for advising on and managing governance matters, agenda/minutes and material for all Board meetings, regulatory filings, and matters as directed by the Chair.

## **BOARD COMMITTEES**

The company is currently not of a size that allows for the formation of a nomination or compensation committee but does have in place an audit committee. The full Board will be responsible for all risk management, fraud and internal controls and the appointment of the Company's auditors.

## **BOARD MEETINGS**

The Board meets formally in person or via dial in, quarterly and whenever any additional meetings are required. The minutes of each Board meeting are taken by the Secretary and then approved by the Chair and circulated to directors for approval at each Board meeting.

Other parties such as management and consultants may be invited by the Chair to the Board meetings as the need dictates. Discussion on matters of risk and sensitivity are to be attended only by the directors.



## SCHEDULE B

### AUDIT COMMITTEE CHARTER

#### **Mandate**

At Black Dragon Gold Corp. ("**BDG**", or the "**Company**"), the primary function of the audit committee (the "**Committee**") is to assist the Company's board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

#### **Composition**

The Committee shall be comprised of three directors as determined by the Board, each of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. The definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chairman of the Board (the "**Chairman**") is elected by the full Board, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

#### **Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Company's chief financial officer (the "**CEO**") and the external auditors in separate sessions. The Committee will keep minutes of its meetings. The Company's corporate secretary (the "**Secretary**") will be responsible for the minutes of the meetings to all members for comment

and change before being signed by the Chairman of the Committee and then circulated to the Board for approval

## **Risk Areas**

Currently the Company's main risk areas are exploration and development, exchange rates and commodity prices, permitting and political, economic climate in its operating area and continuous disclosure requirements. The Board will oversee its internal control system for identifying, assessing, monitoring and managing material risk throughout the Company.

## **Responsibilities and Duties**

To fulfil its responsibilities and duties, the Committee shall:

## **Documents/Reports Review**

1. Review and update this Policy annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

## **External Auditors**

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
5. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
6. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
7. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
8. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
9. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
10. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - a. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided.
  - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - c. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more

members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

### **Financial Reporting Processes**

11. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
12. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
13. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
14. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments.
15. Following completion of the annual audit review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
16. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
17. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
18. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
19. Review the certification process.
20. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### **Other**

21. Review any related-party transactions.

**SCHEDULE C**  
**CHANGE OF AUDITOR REPORTING PACKAGE**  
**(See attached.)**

**BLACK DRAGON GOLD CORP.**

**NOTICE OF CHANGE OF AUDITOR**

**TO:** British Columbia Securities Commission  
Alberta Securities Commission

**AND TO:** Davidson & Company LLP  
  
BDO (Australia) Limited

**RE:** Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**")

Notice is hereby given of a change of the auditor of Black Dragon Gold Corp. (the "**Corporation**") pursuant to section 4.11 of NI 51-102 as follows:

1.  The Corporation has requested and has accepted the resignation of its auditor, Davidson & Company LLP ("**Davidson**") effective September 28, 2023 and BDO Audit Pty Ltd ("**BDO**") has been appointed as auditor of the Corporation, to hold office until the next annual general meeting of the Corporation.
2.  The determination to accept the resignation of Davidson and the determination to appoint BDO, in each case as the Corporation's auditor, were considered and approved by both the Corporation's board of directors and its Audit Committee.
3.  Davidson did not express any reservations or modified opinions for any of its reports on the financial statements of the Corporation for: (a) the two most recently completed fiscal years preceding the date of this Notice; or (b) any subsequent period.
4.  In the opinion of the Corporation's Audit Committee and board of directors, no "reportable events" (as defined in section 4.11(1) of NI 51 - 102) have occurred.

**DATED** the 8th day of September, 2023.

**BLACK DRAGON GOLD CORP.**

Per: *Gabriel Chiappini*

Name: Gabriel Chiappini

Title: Chief Executive Officer

September 28, 2023

**British Columbia Securities Commission**

PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Alberta Securities Commission**

600, 250 – 5<sup>th</sup> Street SW  
Calgary, AB  
T2P 0R4


Dear Sirs / Mesdames

**Re: Black Dragon Gold Corp. (the "Company")**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated September 8, 2023, and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**

Chartered Professional Accountants

**cc: Australian Securities Exchange (ASX)**





Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

28 September 2023

British Columbia Securities Commission  
Alberta Securities Commission;  
and Ontario Securities Commission

We have read the statements made by Black Dragon Gold Corp. in the attached copy of change of auditor notice dated 8 September 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

To the extent possible we agree with the statements in the change of auditor notice dated 8 September 2023.

Yours faithfully

**BDO Audit Pty Ltd**

BDO  
A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

**Jarrad Prue**

**Director**

# Black Dragon Gold Corp.

ARBN 625 522 250

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:00am (UK), 9:00am (CET), 3:00pm (AWST) on Wednesday, 29 November 2023.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 1 November 2023 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183427**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise

# CDI Voting Instruction Form

Please mark  to indicate your directions

Step 1

**CHESSE Depository Nominees Pty Ltd will vote as directed**

**XX**

## Voting Instructions to CHESSE Depository Nominees Pty Ltd

At the Annual General and Special Meeting of Black Dragon Gold Corp., to be held at Level 1, 10 Outram Street, West Perth WA Australia 6005 on Tuesday, 5 December 2023 at 8:00am (UK), 9:00am (CET) and 3:00pm (AWST) and at any adjournment of that meeting, I/We being a holder of CHESSE Depository Interests of Black Dragon Gold Corp., hereby:

Please mark box A **OR** B with an 'X'

**A**  direct CHESSE Depository Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

**OR**

**B**  direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

Step 2

**Items of Business**

### 1. Number of Directors

To set the number of Directors at three (3).

For Against

### 2. Election of Directors

For Abstain

01. Paul Cronin

02. Gabriel Chiappini

For Abstain

03. Alberto Lavandeira

### 3. Appointment of Auditor

To appoint BDO Audit Pty Ltd, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid by the auditors for the ensuing year

For Abstain

### 4. Approval of 10% Placement Facility

To approve the Corporation having the additional capacity to issue equity securities up to 10% of the issued capital of the Corporation in accordance with the provisions of ASX Listing Rule 7.1A

For Against Abstain

Step 3

**Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BDG

3 0 4 7 9 4 A



Computershare



Security Class

Holder Account Number

Fold

## Form of Proxy - Annual General and Special Meeting to be held on December 5, 2023

### This Form of Proxy is solicited by and on behalf of Management.

#### Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

**Proxies submitted must be received by 8:00AM (UK), 9:00AM (CET), 3:00PM (AWST) December 1, 2023**

### VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
- 1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site: [www.investorvote.com](http://www.investorvote.com)
- **Smartphone?** Scan the QR code to vote now.



#### To Vote by Mail

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.



#### To Vote by Fax

- Complete, sign and date the reverse hereof.
- 1-866-249-7775 (Toll Free North America)  
416-263-9524 (International)

**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

#### CONTROL NUMBER



### Appointment of Proxyholder

I/We being holder(s) of Black Dragon Gold Corp. hereby appoint the Chairman

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Black Dragon Gold Corp. to be held at Level 1, 10 Outram Street, West Perth WA Australia 6005, on December 5, 2023 at 8:00AM (UK), 9:00AM (CET) and 3:00PM (AWST) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

**For**    **Against**

#### 1. Number of Directors

To set the number of Directors at three (3).

#### 2. Election of Directors

**For**    **Withhold**

**For**    **Withhold**

**For**    **Withhold**    Fold

01. Paul Cronin

02. Gabriel Chiappini

03. Alberto Lavandeira

**For**    **Withhold**

#### 3. Appointment of Auditors to BDO Audit Pty Ltd

Appointment of BDO Audit Pty Ltd, Chartered Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

**For**    **Against**    **Abstain**

#### 4. Approval of 10% Placement Facility

To Approve the Corporation having the additional capacity to issue equity securities up to 10% of the issued capital of the Corporation in accordance with the provisions of ASX Listing Rule 7.1A.

Fold

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

MM / DD / YY

