

OREFINDERS RESOURCES INC.
**MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL
GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON APRIL
28, 2023**

MARCH 24, 2023

*Neither the TSX Venture Exchange Inc. (the "**Exchange**") nor any securities regulatory authority has in any way passed upon the merits of the change of business described in this management information circular.*

OREFINDERS RESOURCES INC.

Suite 1805, 55 University Avenue
Toronto, ON M5J 2H7

Telephone: 416.644.1567

Email: info@oregroup.ca

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of Orefinders Resources Inc. (the "**Company**") will be held at Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7 on Friday, April 28, 2023 at 11:00 a.m. (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended October 31, 2022 together with the auditors' report thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "**Information Circular**");
4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider, and if thought fit, approve an ordinary resolution, the full text of which is set forth in the Information Circular, relating to the approval of the stock option plan of the Company;
6. to consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving the change of business of the Company from a Mining Issuer to a Tier 2 Investment/Mining Issuer, pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange, all as more particularly described in the accompanying Information Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended October 31, 2022 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at www.sedar.com.

The Board of Directors of the Company has by resolution fixed the close of business on February 27, 2023 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

As described in the "notice and access" notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at www.orefinders.ca and under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company's paper and printing use and thus reduces the Company's printing and mailing costs. The Meeting materials will be available on the Company's website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling 416.644.1567 or by sending an email to info@oregroup.ca no later than April 18, 2023.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

The Company is offering its shareholders the option to listen and participate at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which shareholders attending the conference call can ask questions

DATED at Toronto, Ontario, this 24th day of March, 2023.

BY ORDER OF THE BOARD

“Stephen Stewart”

Stephen Stewart
Chief Executive Officer

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

“\$” means Canadian Dollars;

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person, or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person. shall have the meaning ascribed thereto in the policies of the Exchange;

“**Agnico**” means Agnico Eagle Mines Limited;

“**Agnico Option Agreement**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**Agnico Projects**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**American Eagle**” means American Eagle Gold Corp.;

“**American Eagle Shares**” means common shares in the capital of American Eagle;

“**Arm’s Length Transaction**” means a transaction which is not a Related Party Transaction;

“**Arrangement Agreement**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**Associate**” when used to indicate a relationship with a Person, means

- a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- b) any partner of the Person,
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- d) in the case of a Person, who is an individual:
 - o that Person’s spouse or child, or
 - o any relative of the Person or of his spouse who has the same residence as that Person;

but

- e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

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

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Change of Business Resolutions**” means the resolutions to be considered for approval at the Meeting approving the Proposed Change of Business;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Orefinders Resources Inc.;

“**Compensation Securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**CuEq**” means copper equivalent;

“**Exchange**” means the TSX Venture Exchange;

“**Grizzly Project**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**GSL Project**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**Information Circular**” means this management information circular dated March 24, 2023 in respect of the Meeting;

“**Insider**” if used in relation to the Company, means:

- a) a director or senior officer of the Company;
- b) a director or senior officer of the Company that is an insider or subsidiary of the Company;
- c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Company; or
- d) the Company itself if it holds any of its own securities;

“**Investment Policy**” means the investment policy of the Company to govern its investment activities, in the form set forth in Schedule "D" of this Information Circular;

“**KL Gold**” has the meaning ascribed thereto under “*Particulars of Matters to be Acted Upon - Proposed Change of Business*” in this Information Circular;

“**Meeting**” means the annual general meeting of the Shareholders to be held on Friday, April 28, and all adjournments thereof;

“Meeting Materials” means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

“Mistango” means Mistango River Resources Inc.;

“MRE” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“NAK Project” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- a) a **“CEO”**, being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- b) a **“CFO”** being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

“New Orefinders Shares” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“NiEq” means nickel equivalent;

“NOBOs” means non-objecting beneficial holders;

“Non Arm’s Length Party” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that Company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

“NSR” means a net smelter royalty;

“OBOs” means objecting beneficial holders;

“Old Orefinders Shares” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“Opemiska Project” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“Person” means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

“Proposed Change of Business” means the change of business proposed to be effected by the Company under Policy 5.2 – Changes of Business and Reverse Takeovers of the TSXV, from a Mining Issuer to a Tier 2 Investment/Mining Issuer;

“QC Arrangement Agreement” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“QC Copper” means QC Copper and Gold Inc.;

“QC Shares” means common shares in the capital of QC Copper;

“Record Date” means February 27, 2023;

“Registered Shareholder” means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder's name;

“Related Party Transaction” has the meaning ascribed to that term in Exchange Policy 5.9, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arms Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction;

“Second Stage Option” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon - Proposed Change of Business”* in this Information Circular;

“Shareholders” means the holders of the Common Shares; and

“Underlying Securities” means any securities issuable on conversion, exchange or exercise of Compensation Securities.

SUMMARY

The following is a summary of information related to the Company and should be read together with the more detailed information contained elsewhere in this Circular, including the schedules, which are incorporated herein and form part hereof.

The Company	The Company is a reporting issuer in each of the Provinces of British Columbia, Alberta and Ontario. The Common Shares are listed on the Exchange under the symbol "ORX". See " <i>Particulars of Matters to be Acted Upon - Proposed Change of Business – Background to the Proposed Change of Business</i> " for further information.
Meeting	<p>The Meeting will be held at Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7 on Friday, April 28, 2023 at 11:00 a.m for the following purposes:</p> <ol style="list-style-type: none"> 1. to receive the audited financial statements of the Company for the fiscal year ended October 31, 2022 together with the auditors' report thereon; 2. to fix the number of directors at four (4) for the ensuing year; 3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "Information Circular"); 4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors; 5. to consider, and if thought fit, approve an ordinary resolution, the full text of which is set forth in the Information Circular, relating to the approval of the stock option plan of the Company; 6. to consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving the change of business of the Company from a Mining Issuer to a Tier 2 Investment/Mining Issuer, pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange, all as more particularly described in the accompanying Information Circular; and 7. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.
Security Holder Approval	In order to be effective, the Proposed Change of Business Resolutions must be approved by a majority of the Common Shares represented by the shareholders present at the Meeting in person or by proxy. See " <i>Particulars of Matters to be Acted Upon - Proposed Change of Business</i> ".
Non Arm's Length Transaction	The Proposed Change of Business is not a Non Arm's Length Transaction, as the Change of Business is not being conducted in connection with a transaction.

Reasons for the Change of Business The Company is proposing to seek shareholder approval of the Proposed Change of Business for the following reasons:

1. it will confirm the natural evolution in the business of the Company over the past three years to incorporate investment activities that are complementary to its mining portfolio;
2. it is supported by management's experience in the mining sectors, and the Company's strategy of developing vertical and horizontal integration across such sector;
3. it will provide greater flexibility to the Company to deploy funds to promote the success of the mining interests and projects it is currently invested in, and to acquire other prospective investments; and
4. it will provide more options for the Company to continue to create value for its Shareholders on a going forward basis.

Available Funds

The following table summarizes expenditures anticipated by the Company as required to achieve its business objectives during the 12 months following the date of this Information Circular, as described in more detail above (see "*Particulars of Matters to be Acted Upon - Proposed Change of Business - Business Objectives and Milestones*"):

Description	Amount
Working capital as of February 28, 2023, excluding marketable securities	\$4,000,000
Allocated to current investments and mining projects	\$1,000,000
Allocated to future investments	\$2,000,000
General and administrative expenses of the Company	\$600,000
Unallocated	\$400,000

Market Price of Securities On March 21, 2023, the market price for the Common Shares was 0.045.

Conflicts of Interest Management of the Company and the Board have identified no conflicts of interest for the Proposed Change of Business.

Interest of Experts McGovern Hurley LLP, Chartered Accountants are the Company's independent auditor and they are independent with respect to the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

As at the date of this Information Circular, the partners and associates of DLA Piper (Canada) LLP, as a group, beneficially own, directly or

indirectly, less than one percent of any class of securities of the Company.

Exchange Approval

The Exchange has conditionally accepted the Proposed Change of Business subject to the Company fulfilling all of the requirements of the Exchange.

Risk Factors

An investment in the Company following completion of the Proposed Change of Business involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to risk factors such as: (i) the failure of the Exchange to grant final approval of the Proposed Change of Business; (ii) risks relating to market value and portfolio exposure of the Company; (iii) risks associated with the use of leverage or margin; (iv) potential inability to generate revenue and/or cash flow through dispositions and trading activities; (v) volatility of stock prices; (vi) potential illiquidity associated with the Company's investments, including with respect to private issuers; (vii) competition; (viii) risks associated with the potential concentration of investments; (ix) exchange rate fluctuations; (x) dependence on management; (xi) potential conflicts of interest; and (x) other risk factors set forth herein and in the continuous disclosure filings of the Company from time to time. See "*Particulars of Matters to be Acted Upon - Proposed Change of Business - Risks Relating to the Proposed Change of Business*".

OREFINDERS RESOURCES INC.
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Toronto, ON M5J 2H7

Telephone: 416.644.1567

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INFORMATION CIRCULAR

(As at March 24, 2023 except as indicated)

OREFINDERS RESOURCES INC. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held on Friday, April 28, 2023 at 11:00 am (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing to its non-registered (beneficial) shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, Shareholders with the Notice of Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the

matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:
 North America Toll-Free: 1 877 234 4610
 Local (Toronto): 416 883 8981
 Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting Materials, being the notice of meeting, this Information Circular and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete

the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 247,714,298 Common Shares were issued and outstanding as at February 27, 2023 (the "**Record Date**"). Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of the NEOs and Directors of the Company.

Director and NEO Compensation, Excluding Securities

Compensation							
NEO Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Alexander Stewart ⁽¹⁾ Director	2022	\$36,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$36,000
	2021	\$36,400 ⁽¹⁾	\$6,250	Nil	Nil	Nil	\$42,650
	2020	\$40,800 ⁽¹⁾	Nil	Nil	Nil	Nil	\$40,800
Stephen Stewart ⁽²⁾ CEO, Director	2022	\$65,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$65,000
	2021	\$120,000 ⁽²⁾	Nil	\$10,000	Nil	Nil	\$130,000
	2020	\$120,000 ⁽²⁾	Nil	\$10,000	Nil	Nil	\$130,000
Joel Friedman ⁽³⁾ CFO	2022	\$18,930 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$18,930
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Canario ⁽⁴⁾ Former-CFO	2022	\$14,586 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$14,586
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jeffery Potwarka ⁽⁵⁾ Former-CFO	2022	\$4,667 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$4,667
	2021	\$26,500 ⁽⁵⁾	\$6,250	Nil	Nil	Nil	\$32,750
	2020	\$33,168 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$33,168
Charles Beaudry ⁽⁶⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	\$17,292 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$17,292
	2020	\$56,967 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$56,967
Anthony Moreau ⁽⁷⁾ Director	2022	\$13,800 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$13,800
	2021	\$24,333 ⁽⁷⁾	\$5,000	Nil	Nil	Nil	\$29,333
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Fees were paid to Moray Resources Inc. Moray Resources Inc. has provided the services of Alexander Stewart in the capacity as director of the Company. Moray Resources Inc. is a private company wholly-owned by Alexander Stewart.
- (2) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as Chief Executive Officer and President of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart. Mr. Stewart was appointed Chief Executive Officer on June 15, 2015.
- (3) Fees were paid to 1000214479 Ontario Inc. 1000214479 Ontario Inc. provides the services of Joel Friedman in the capacity as Chief Financial Officer of the Company. 1000214479 Ontario Inc. is a private company controlled and beneficially-owned by Joel Friedman. Mr. Friedman was appointed Chief Financial Officer on May 3, 2022.
- (4) Fees were paid to Affinity Professional Services Inc. Affinity Professional Services Inc provided the services of Kevin Canario in the capacity as Chief Financial Officer. Affinity Professional Services Inc is a private company wholly-owned by Kevin Canario. Mr. Canario was appointed Chief Financial Officer on December 15, 2021 and resigned effective May 2, 2022.
- (5) Fees were paid to Jeffrey Potwarka for services as CFO. Mr. Potwarka was appointed CFO on August 5, 2016 and resigned effective December 14, 2021.
- (6) Fees were paid to Merrygold Investments Inc. for geological consulting. Merrygold Investments Inc. provides the services of Charles Beaudry.
- (7) Fees were paid to 2778454 Ontario Ltd. for corporate development. 2778454 Ontario Ltd. Provides the services of Anthony Moreau. Mr. Moreau was appointed as director on May 31, 2019.

Stock Options and Other Compensation Securities

Except as disclosed below, no Compensation Securities were granted or issued to NEOs or Directors during the most recently completed financial year ended October 31, 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security of underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Alexander Stewart Director	Stock options	200,000 (<0.1%)	December 20, 2021	\$0.10	\$0.065	\$0.025	December 20, 2026
Stephen Stewart CEO, Director	Stock options	500,000 (0.2%)	December 20, 2021	\$0.10	\$0.065	\$0.025	December 20, 2026
Charles Beaudry Director	Stock options	200,000 (<0.1%)	December 20, 2021	\$0.10	\$0.065	\$0.025	December 20, 2026
Anthony Moreau Director	Stock options	100,000 (<0.1%)	December 20, 2021	\$0.10	\$0.065	\$0.025	December 20, 2026
Joel Friedman CFO	Stock options	200,000 (<0.1%)	April 2, 2022	\$0.06	\$0.045	\$0.025	April 2, 2027
Kevin Canario Former-CFO	Stock options	200,000 (<0.1%)	December 20, 2021	\$0.10	\$0.065	\$0.025	December 20, 2026

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised Compensation Securities in the financial year ended October 31, 2022.

Stock option plans and other incentive plans

The Company's current stock option plan was approved by the Shareholders of the Company at the last annual general meeting held on August 10, 2022 (the "**Stock Option Plan**").

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. 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 Exchange and closely align the interests of the executive officers with the interests of Shareholders.

With the exception of the Stock Option Plan, the Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers.

The Board as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Employment, consulting and management agreements

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base fee and long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain

and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's Shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's Common Shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2014, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts with any Named Executive Officer.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	10,160,000	\$0.10	14,555,874
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	10,160,000	\$0.10	14,555,874

Indebtedness of Directors and Executive Officers

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Company's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the audit committee are Stephen Stewart, Anthony Moreau, and Charles Beaudry.

Pursuant to Exchange Policy 3.1 and National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), the majority of the members of the audit committee, being Charles Beaudry and Anthony Moreau, are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates, as such terms are defined in Exchange Policy 3.1.

Relevant Education and Experience

Anthony Moreau, B. Com., CFA is Chairman of the Company's audit committee. He is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently Business Development and Innovation. Thus he has an excellent understanding of financial reporting and a well-qualified member of the Company's audit committee.

Stephen Stewart, MSc., MBA, is a member of the audit committee. Mr. Stewart has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the Company's audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development

Corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry's public company experience has given him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*" in the audit committee charter attached hereto as Schedule "A".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2022	\$45,000	\$Nil	\$9,450	\$Nil
2021	\$24,000	\$Nil	\$10,500	\$Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these

guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

As at the Record Date, the Board consists of four directors, one of whom are independent based upon the tests for independence set forth in NI 52-110. Anthony Moreau is independent. Stephen Stewart is not independent as he is the CEO of the Company, Charles Beaudry is not independent as he was, within the last three financial years, the VP Exploration of the Company and Alexander Stewart is not independent as an immediate family member, as such term is defined in NI 52-110, is an executive officer of the Company.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under “*Election of Directors*” in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of American Eagle’s corporate governance policies;
2. access to recent, publicly filed documents the Company, technical reports and the Company’s internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other

factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the Company's independent Director is Anthony Moreau. The independent director has the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Director annually reviews the performance of the CEO and senior management in light of the Company's objectives.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, including the proposed change of business as summarized below:

1. REPORT AND FINANCIAL STATEMENTS

The Board of the Company has approved all of the information in the audited financial statements of the Company for the year ended October 31, 2022 and the report of the auditor thereon, copies of which are delivered herewith.

2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).**

3. ELECTION OF DIRECTORS

The Company currently has four (4) directors and all of these directors are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the BCBCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽⁵⁾
Stephen Stewart ⁽¹⁾ Toronto, ON Canada Chief Executive Officer, Secretary and Director	CEO of the Company from February 2015 to present; President of 2287957 Ontario Inc. from January 2010 to present; CEO of QC Copper and Gold Inc. from April 2018 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman and director of Baseload Energy Corp. from June 2020 to present; Chairman of Metal Energy Corp. from June 2020 to present; and, Chairman and director of American Eagle Gold Corp.	February 6, 2015	7,496,572 ⁽²⁾
Alexander Stewart Toronto, ON Canada Director	Director of QC Copper and Gold Inc.; President of Moray Resources Inc.; Executive Chairman and Director of Mistango River Resources Inc.; Director of Baseloide Energy Corp. and Director of American Eagle Gold Corp.	February 17, 2012	5,000,000 ⁽³⁾

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽⁵⁾
Anthony Moreau ⁽¹⁾ Toronto, ON Canada Director	CEO of American Eagle Gold Corp. from January 2020 to Present; Director of Mistango River Resources Inc. May 2021 to August 2022; Director at QC Copper from June 2018 to Present; Business Development at lamGold Corporation from March 2017 to January 2020; Special Projects at lamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	May 17, 2019	Nil
Charles Beaudry ⁽¹⁾ Toronto, ON Canada Director	Director of the Company from June 2017 to present; Director of Mistango River Resources; VP Exploration of QC Copper & Gold Inc. from June 2018 to present.	June 8, 2017	2,450,000 ⁽⁴⁾

(1) Member of the audit committee.

(2) 100,000 shares are held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart.

(3) These shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart who is a Director of the Company.

(4) 2,250,000 Orefinders shares held by Merrygold Investments Inc. a corporation wholly owned and controlled by Charles Beaudry.

(5) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at June 28, 2021, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	QC Copper and Gold Inc.	TSX-V	Chairman	February 2018	Current
	Mistango River Resources Inc.	CSE	Director	October 2019	Current
	American Eagle Gold Corp.	TSX-V	Director	June 2018	Current
	Metal Energy Corp.	TSX-V	Director	November 2021	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	October 2021
Stephen Stewart	QC Copper and Gold Inc.	TSX-V	CEO and Director	February 2018	Current
	Mistango River Resources Inc.	CSE	Director	October 2019	Current
	American Eagle Gold Corp.	TSX-V	Director	June 2018	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	Current

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
	Metal Energy Corp.	TSX-V	Director	November 2021	Current
Anthony Moreau	American Eagle Gold Corp.	TSX-V	CEO and Director	June 2018	Current
	QC Copper and Gold Inc.	TSX-V	Director	February 2018	Current
Charles Beaudry	QC Copper and Gold Inc.	TSX-V	Director and Officer	June 2018	Current
	Mistango River Resources Inc.	CSE	Director	May 2019	Current
	Metal Energy Corp.	TSX-V	Director	November 2021	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	Current
Joel Friedman	QC Copper and Gold Inc.	TSX-V	CFO	May 2022	Current
	Mistango River Resources Inc.	CSE	CFO	May 2022	Current
	Metal Energy Corp.	TSX-V	CFO	May 2022	Current
	Baselode Energy Corp.	TSX-V	CFO	May 2022	Current
	Khiron Life Sciences Corp.	TSX-V	CFO	October 2020	September 2021

4. APPOINTMENT OF AUDITORS

The Shareholders will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders. McGovern Hurley LLP have been the auditors for the Company since January 5, 2017. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of McGovern Hurley LLP to hold office for the ensuing year.**

5. APPROVAL OF STOCK OPTION PLAN

The Company's Stock Option Plan was previously approved by the Shareholders on August 10, 2022. Policy 4.4 of the Exchange requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting.

The Company has made clarifying revisions to section 3.2 of the Stock Option Plan regarding the limits on the shares that are issuable pursuant to the Stock Option Plan. Such clarifications include that:

- the percentage of shares reserved under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant;

- the maximum number of shares that may be issued to Insiders (as a group) must not exceed 10% of the issued and outstanding at any point in time (unless the Company has obtained disinterested Shareholder approval); and
- Eligible Charitable Organizations (as such term is defined in Exchange Policy 4.4) shall not be eligible to receive any Security Based Compensation (as such term is defined in Exchange Policy 4.4) other than Options if the Common Shares are listed on the Exchange at the time of any issuance or grant.

A copy of the proposed updated Stock Option Plan is attached hereto as Schedule “B”.

Unless otherwise directed, it is the intention of the Management Proxyholders to vote proxies in favour of the resolution approving the Stock Option Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Company that:

- 1. the stock option plan of the Company be approved substantially in the form attached hereto as Schedule “B” (the “Stock Option Plan”) and the Stock Option Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;**
- 2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;**
- 4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

6. PROPOSED CHANGE OF BUSINESS

Shareholders at the meeting will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the change of business of the Company from a Mining Issuer to a Tier 2 Investment/Mining Issuer, pursuant to Exchange Policy 5.2 – Changes of Business and Reverse Takeovers (the **“Proposed Change of Business”**). The full text of the Proposed Change of Business resolutions (the **“Change of Business Resolutions”**) are attached hereto as Schedule “C”.

In order to be effective, the Change of Business Resolutions must be approved by a majority of the Common Shares represented by the Shareholders present at the Meeting in person or by proxy.

Background to the Proposed Change of Business

The Company was originally incorporated under the name "Orefinders Resources Inc." on July 26, 2011 under the *Business Corporations Act* (British Columbia).

The Company's head office and registered office is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company's Common Shares were listed on the TSX Venture Exchange on December 20, 2012 under the symbol "ORX". The Company has been listed on the Exchange as a Tier 2 Mining Issuer. The Company is a reporting issuer under applicable securities legislation in British Columbia, Alberta and Ontario.

The current business of the Company includes equity and property interests in several mining projects and mining companies.

Investments in American Eagle Gold Corp.

On April 26, 2021, the Company spun out assets to American Eagle Gold Corp. (TSX.V: AE) pursuant to an arrangement agreement dated January 27, 2021 (the "**Arrangement Agreement**"), entered into between Orefinders and American Eagle Gold Corp. ("**American Eagle**"), which was approved by the Shareholders on April 6, 2021, by a Final Order granted by the Supreme Court of British Columbia on April 8, 2021, in accordance with Part 9 of the BCBCA, and accepted by the Exchange.

Pursuant to the Arrangement Agreement:

- a) the authorized capital of Orefinders was amended by:
 - i. altering the existing common shares of the Company by changing their name to "Class A" Common Shares (the "**Old Orefinders Shares**"); and
 - ii. creating an unlimited number of common shares without par value (the "**New Orefinders Shares**") having attached thereto special rights and restrictions identical to those of the Old Orefinders Shares;
- b) each Shareholder of the Company received one New Orefinders Share and approximately 0.02247 of one common share in the capital of American Eagle common ("**American Eagle Shares**") in exchange for each Old Orefinders Share held by such Shareholder;
- c) the Old Orefinders Shares were cancelled; and
- d) American Eagle became a reporting issuer in British Columbia, Alberta and Ontario, trading on the Exchange under the symbol "AE".

As a result of the Arrangement Agreement, the Company holds 5,200,000 American Eagle Shares.

In addition to the 5,200,000 American Eagle Shares held directly by the Company, representing 7% of all of the issued and outstanding American Eagle Shares, the Company announced in December 2022 that it had closed an exploration option agreement to acquire a 20% interest in American Eagle's NAK Copper Gold Project, located in British Columbia.

After this, American Eagle announced a discovery on the NAK project, consisting of 5 mineral claims located northeast of Smithers British Columbia (the "**NAK Project**"). The NAK Project is a classic porphyry

copper-gold mineralized target that exhibits many signs of a robust and large-scale system. Highlights of American Eagle's recently completed 6,000-metre drill program include:

- nak22-01 returned 851 m of 0.37% Copper Equivalent ("**CuEq**"), including 126 metres of 1.05% CuEq from the surface;
- nak22-02 returned 956 m of 0.37% CuEq, including 301 metres of 0.61% CuEq from the surface;
- nak22-03 returned 906 m of 0.21% CuEq from the surface, including 645 metres of 0.24% CuEq; and
- nak22-04 returned 527 m of 0.45% CuEq from the surface, including 89 metres of 0.98% CuEq.

Investments in QC Copper and Gold Inc.

In May 2018, the Company spun out assets to Power Ore Inc. (now "QC Copper and Gold Inc." (TSX.V: QCCU) ("**QC Copper**")) pursuant to an arrangement agreement dated April 23, 2018 (the "**QC Arrangement Agreement**"), which was approved by the Shareholders on May 24, 2018.

Pursuant to the QC Arrangement Agreement, the Company sold property to QC Copper in exchange for common shares in the capital of QC Copper ("**QC Shares**") to be held by the Company as well as 1 QC Share to every Shareholder for each 16 Common Shares Held at the time of the arrangement.

As at the date of this Information Circular, the Company holds 5,059,752 QC Shares, representing 3.5% of the issued and outstanding QC Shares.

As part of its mineral resource estimate update ("**MRE**"), QC Copper recently announced the resumption of drilling on the Opemiska Property, consisting of 11 mineral claims located in the Chibougamau region of Quebec (the "**Opemiska Project**").

QC Copper further announced its plans for 2023, which includes a 10,000-metre three-rig drill program currently underway and expected to be completed in February, 2023. This drill program is part of a broader strategy to bring the Opemiska Project to a development decision. The highlights of the Opemiska Project include the following:

- maiden open pit-constrained MRE released in September 2021 of 82mt at 0.88% CuEq, measured and indicated and 21mt at 0.73% CuEq inferred;
- aggressive drilling over 2022 focused on resource expansion within the pit;
- the 2022 program met or exceeded expectations, leading to increased confidence in a significantly expanded resource and better potential mine economics;
- the final 10,000m underway will be included in the expanded MRE, whose timing is expected around June 2023; and
- QC Copper is increasingly confident in bulk tonnage and lower strip mining potential and will move toward the Preliminary Economic Studies post-finalization of MRE.

Investments in Mistango River Resources Inc.

On May 3, 2019, the Company acquired 11,850,000 common shares in the capital of Mistango River Resources (“Mistango”) in exchange for the issuance of 5,000,000 Common Shares to Osisko Gold Royalties Ltd. As at the date of this Information Circular, the Company currently holds 24,708,975 common shares in the capital of Mistango, representing 16% of the issued and outstanding shares of Mistango.

Mistango recently completed two drilling programs. The first was on its Ledden Copper-Gold Project in Chibougamau, Quebec, and the second was on its Goldie Gold Project in the Shebandown Trend near Thunder Bay, Ontario. Assays results for both programs are pending.

Mistango also holds an option agreement with Agnico Eagle Mines Limited (“**Agnico**”), pursuant to which Agnico has the right to acquire up to a 75% interest in Mistango's Kirkland Lake West property which is located adjacent to Agnico's Macassa mine and the Omega property which is located adjacent to the Kerr-Addison mine, by spending \$60 million over a ten-year option period starting from April 2021. Agnico also owns approximately 9.9% of the issued and outstanding common shares of Mistango.

Mistango also holds a 15% interest in Metal Energy's (TSXV: MERG) (OTCQB: MEEF) Manibridge Mine located in the Thompson Belt, Manitoba. Metal Energy recently completed a 10,000-metre drill program at Manibridge with highlights including:

- 68.5 composite metres of 0.82% NiEq (56.2 GT) starting at 129 m vertical depth;
- 57.4 composite metres of 0.82% NiEq (51.5 GT) starting at 162 m vertical depth;
- 85.7 composite metres of 0.67% NiEq (57.6 GT) starting at 156 m vertical depth;
- 79.8 composite metres of 0.65% NiEq (51.7 GT) starting at 215 m vertical depth; and
- 47.6 composite metres of 0.82% NiEq (39.1 GT) starting at 273 m vertical depth.

Results from 5 drill holes closer to the old mine workings are still pending.

Mining Interests

Grizzly Gold Project

In November 2022, Orefinders announced an agreement to acquire a 100% interest in the Grizzly Gold Project in the Chibougamau District of Quebec (“Grizzly Project”). The Grizzly Project allows Orefinders to explore near- surface gold and copper deposits in a prolific mining camp proximal to QC Copper's Opemiska project. The Grizzly Project is located 60 kilometres west of Chapais and is proximate to all major infrastructure from Chibougamau's mining camp, including road, rail, hydropower lines and a skilled local workforce.

Orefinders recently completed a 3,000 metre drill program on Grizzly Project, with assays results pending.

GSL Zinc Project

In October 2022, the Company acquired a 100% interest in the GSL Project through staking. The GSL Project is a grassroots generative opportunity that provides exposure to a potential new large-scale zinc discovery. The GSL Project is A 60,000-hectare property in Northwest Alberta within the Great Slave Lake Shear Zone in Western Canada's Sedimentary Basin, which hosts the Pine Point mining camp 330

kilometres northeast. Pine Point was a large open pit mine built and operated by Cominco, which produced lead and zinc for nearly 35 years. The GSL Project has excellent access and infrastructure as it sits along the McKenzie highway and has a railroad crossing the claims. The area of the GSL Project is covered by glacial till ranging from 15-50 metres in depth, with few outcrops and the Company's exploration thesis has never been effectively tested. The Company is currently awaiting permits to begin drilling.

Mirado Gold Project "Mirado"

The Mirado project is located in Kirkland Lake, Ontario and consists of contiguous patented claims, with surface and mining rights, owned 100% by the Company and mining claims owned 100% by the Company. They are subject to a 3% NSR payable to the vendor of which 1% can be purchased by the Company for \$1,000,000. In addition, the Company previously entered into a series of transactions whereby it granted a royalty with the following rights: (a) the right to purchase a 1% NSR on the Mirado project for \$2,000,000 at any time prior to 90 days after the commencement of commercial production from the Mirado Mine; (b) the right of first refusal to provide any future stream financing component to the Company on its possible future Phase Two production from expansion of the open pit provided the financing is on reasonable and competitive commercial terms consistent with industry standards; and (c) the right to receive a 2% NSR with total proceeds capped at a maximum of \$1,000,000 on any future revenues from the Company's possible Phase Two production from expansion of the open pit once a preliminary economic assessment has been completed.

MZ Claims (Comprising Part of the Mirado Gold Project)

The MZ Claims consist of contiguous claims and is owned 100% by the Company. The MZ claims are subject to a 2% NSR payable to the vendors of which 1% of the NSR may be purchased by the Company for \$1,000,000, and the second 1% of the NSR may be purchased for \$2,000,000.

Gold Hill Project "Gold Hill"

The Gold Hill project is located in Kirkland Lake, Ontario and consists of patented claims and is owned 100% by the Company. They are subject to a 1.5% NSR payable to the vendor which can be purchased by the Company for \$500,000.

Knight Project "Knight"

On November 30, 2017, the Company entered into agreements for a series of three acquisitions of contiguous properties from two individual landholders. All properties are located in the Shining Tree district, in the Province of Ontario. The Tyrenite Extension and Porphyry Lake properties were acquired from two individual landholders and consist of a 100% interest in mining claims. These properties are subject to a 3% NSR with a right to buyback 2% of the NSR for \$2,000,000. During the year ended October 31, 2018, the Company transferred the Mann property and MacMurchy property components of Knight to QC Copper. These properties are subject to various NSR ranging from 2% to 4% with rights to buyback 1% of the NSR for amounts ranging from \$500,000 to \$1,000,000.

To acquire 100% of these properties, the Company issued 22,753,246 shares and 3,412,987 warrants. To acquire a 100% interest in the Tyrenite Extension and the Porphyry Lake claims, the Company issued 5,000,000 shares.

McGarry Project "McGarry"

On August 20, 2018, the Company closed the acquisition of the McGarry Mine project, a former producer, and the Barber-Larder project. The McGarry Mine project consists of patented mining claims and mining

leases and the Barber-Larder Project consists of patented mining claims and mining leases. All assets are located in McGarry Township in the Province of Ontario. The properties are subject to a 2% NSR with a right to buyout 1% of the NSR for \$1,000,000.

Strategic Partnership with Agnico (formerly Kirkland Lake Gold Ltd.)

On May 4, 2021, the Company closed its agreement for a strategic partnership with Agnico wherein Agnico acquired a 9.9% interest in the Company. Additionally, Orefinders has granted Kirkland Lake Gold Inc., a wholly-owned subsidiary of Agnico ("**KL Gold**") the option to acquire up to a 75% interest in its Mirado, McGarry and Knight projects (the "**Agnico Projects**") in return for spending \$60 million in exploration and development on the Agnico Projects.

The Company issued Agnico 24,400,000 Common Shares at \$0.10 per share for gross proceeds of \$2,440,000. Agnico has rights of first refusal concerning certain potential joint venture agreements, sale agreements or royalty agreements to be entered into between the Company and third parties, so long as KL Gold holds an interest in the Company of 5% or greater. For so long as Agnico holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company.

*Option to Earn-in and Joint Venture (the "**Agnico Option Agreement**")*

Orefinders will grant KL Gold the option to acquire up to an undivided 50% interest in the Agnico Projects over five years. The Agnico Option Agreement is contingent on KL Gold spending a total of \$10 million in the ground, with a minimum commitment of \$1 million before the first-year anniversary of the effective date of the Agnico Option Agreement, an additional \$1.5 million before the second-year anniversary of the effective date of the Agnico Option Agreement and \$7.5 million before April 19, 2026. KL Gold, at its discretion, can complete its commitment by paying cash directly to the Company based on 125% of the remaining expenditures. Orefinders will continue to act as operator for the duration of the Option Agreement.

Upon successful completion of the Agnico Option Agreement, a joint venture will be formed between the Company and KL Gold, with KL Gold having the right to acquire an additional 25% interest by incurring \$50 million spend within the first five years of the formation of the joint venture (the "**Second Stage Option**"). During the Second Stage Option, KL Gold will act as operator. Subject to the required Exchange approvals, KL Gold will be granted a right to have its designated board nominee appointed to the Board for so long as KL Gold holds an interest in the Company of 5% or greater.

Summary of Business

As a result of the foregoing, the Company developed two principal business divisions:

1. the investment division which houses the share capital held in American Eagle, QC Copper, and Mistango, among others; and
2. the business carried on by the Company on mining properties in which it holds an active interest, such as the Mirado, Knight, & McGarry Projects, the Grizzly Project and the GSL Project.

Prior Sales

The following table describes the sales and prices at which securities of the Company have been sold within the 12 months before the date of the Information Circular and the number of securities of the class sold at each price:

Date	Type of Security	Number of Securities	Price Per Security
December 20, 2021	Options	1,700,000	\$0.10
April 1, 2022	Options	410,000	\$0.06
February 14, 2023	Common Shares*	555,556	\$0.045

*Issued pursuant to the acquisition of the Grizzly Project

Description of Capital Structure

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares in series, of which as at the date of this Information Circular there are 247,714,298 issued and outstanding Common Shares. Holders of the Common Shares are entitled to receive notice of any meetings of Shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of the Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Pro Forma Consolidated Capitalization

The following table describes the pro forma consolidated capitalization for the Company as at the date of this information circular:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding
Common Shares	Unlimited	247,714,298
Options	10% of issued and outstanding Common Shares ⁽¹⁾ (24,771,430)	7,150,000
Warrants	N/A	Nil
Long Term Debt	N/A	Nil

(1) Options authorized and issued pursuant to the Stock Option Plan of the Company as described under "Particulars of Matters to be Acted Upon - Approval of Stock Option Plan" and as attached hereto as Schedule "B".

Non-Arm's Length Party Transactions

With the exception of the following, the Company has not acquired any assets or services as a result of a transaction completed with a non-arm's length party of the Company within the prior 24 months:

- On December 30, 2022, the Company announced the closing of an exploration option agreement with American Eagle, in which the Company acquired a 20% interest in the NAK Project in exchange for an aggregate of \$1,000,000 in work obligations carried out on the NAK project before December 31, 2022. The Option Agreement involves “Non-Arm’s Length Parties” as such term is defined Policy 1.1 of the Exchange, as Stephen Stewart and Alex Stewart, directors of American Eagle, are also directors of Orefinders. In accordance with Policy 5.3 of the Exchange, the agreement constituted a “Reviewable Acquisition” for the Company. No finders fees will be paid in connection with the Option Agreement. Exchange approval for the transaction was received on January 4, 2023.

Legal Proceedings

There are not currently and were not within the most recently completed fiscal year of the Company, any material legal proceedings or regulatory actions to which the Company is or was a party or of which any of the Company’s properties are or were subject, nor are any such proceedings or actions currently known by the Company to be contemplated.

Material Contracts

There are no contracts of the Company other than those entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into before the most recently completed financial year other than the following:

- an exploration option agreement with American Eagle, dated October 11, 2022 under which the Company received a 20% interest in the NAK Project in exchange for the completion of exploratory work obligations on the NAK Project by the Company;
- an option agreement with G.L. Geoservice Inc. and Marc Bouchard dated November 29, 2022 under which the Company has the option to receive up to a 100% interest in the Grizzly Project in exchange for payment of \$450,000 in cash or Common Shares over a 48 month period, as well as the completion of \$750,000 in exploratory work obligations; and
- The Agnico Option Agreement as defined above in *Particulars of Matters to be Acted Upon - Proposed Change of Business - Strategic Partnership with Agnico*.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Company. Any such agreement or understanding that may be entered into following completion of the Proposed Change of Business will be at the determination of the Company Board.

Auditor, Transfer Agent and Registrar

The auditors of the Company are McGovern Hurley LLP, Chartered Professional Accountants of 251 Consumers Rd Suite 800, North York, ON M2J 4R3.

The Company’s registrar and transfer agent is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor Vancouver, British Columbia V6C 3B9.

Change of Business

The Proposed Change of Business is being conducted in accordance with Exchange Policy 5.2 : Changes of Business and Reverse Takeovers of the TSX Venture Exchange ("**TSXV Policy 5.2**"). Upon completion of the Proposed Change of Business, the Company intends to become an investment company that focuses on its existing investments in the natural resources sector and to consider and pursue investment opportunities across the entire natural resource sector, with the objectives to enhance shareholder value over the long term pursuant to an investment policy attached hereto as Schedule "D" (the "**Investment Policy**").

The Proposed Change of Business will not be conducted concurrently with any other transactions.

The Company is proposing to seek shareholder approval of the Proposed Change of Business for the following reasons:

1. it will confirm the natural evolution in the business of the Company over the past three years to incorporate investment activities that are complementary to its mining portfolio;
2. it is supported by management's experience in the mining sectors, and the Company's strategy of developing vertical and horizontal integration across such sector;
3. it will provide greater flexibility to the Company to deploy funds to promote the success of the mining interests and projects it is currently invested in, and to acquire other prospective investments; and
4. it will provide more options for the Company to continue to create value for its Shareholders on a going forward basis.

The Proposed Change of Business constitutes a "change of business" pursuant to TSXV Policy 5.2. The Exchange has conditionally accepted the Proposed Change of Business subject to the Company fulfilling all of the requirements of the Exchange. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide final approval of the Proposed Change of Business.

Risks Related to the Proposed Change of Business

TSXV Approval

The completion of the Proposed Change of Business is conditional upon the approval of the Exchange. The Exchange has conditionally accepted the Proposed Change of Business subject to the Company fulfilling all of the requirements of the Exchange. There is no assurance that the Company will meet all of the requirements of the Exchange such that the Exchange will issue a final acceptance for the completion of the Proposed Change of Business.

Portfolio Exposure

Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise its portfolio. Market value can be reflective of the actual or anticipated operating results of the Company's portfolio companies and/or the general market conditions that affect the sectors in which it invests. The Company's investment activities are currently concentrated primarily in the natural resource industry, with a current focus on commodities, including gold, copper, zinc and nickel. While these sectors have performed well recently, there are various factors which could have a negative impact on the Company's portfolio companies and thereby have an adverse affect

on its business. Additionally, the Company's investments are mostly in small-cap businesses which it believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns it expects or may require a number of years to do so. Junior mining exploration and development companies may never achieve commercial production. This may create an irregular pattern in the Company's revenues (if any) and an investment in its securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economical conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of its portfolio companies concurrently. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company's portfolio investments may have a materially adverse impact on its operating results.

Leverage

The Company may use financial leverage (or "margin") when purchasing eligible securities in the secondary market for its portfolio. Trading on margin allows the Company to borrow part of the purchase price of securities (using the securities as collateral), rather than pay for them in full, however, it can result in significant losses. If the market moves against the Company's positions and its securities decline in value, it may be required to provide additional funds to brokers, which could be substantial. Given the nature of the Company's business (see "*Cash Flow/Revenue*" below), it may not have sufficient cash on hand to meet margin calls and may be required to liquidate positions in investments prematurely and/or at a loss, in order to generate funds to satisfy obligations. Furthermore, if the Company is unable to provide the necessary funds within the time required, its positions may be liquidated at a loss by brokers to meet its obligations (and it may still be required to make up any shortfall in funds thereafter). There can be no assurances that sufficient funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of securities in order to meet margin calls could have a materially adverse impact on the Company's financial position and operating results.

Cash Flow/Revenue

The Company may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and fees generated from securities lending and other activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in capital losses upon disposition.

Private Issuers and Illiquid Securities

In addition to the Company's portfolio investments in public issuers, it may invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that it will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in certain circumstances in accordance with applicable accounting policies, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility of Stock Price

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of such Common Shares. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Common Shares should not constitute a major portion of an investor's portfolio.

Trading Price of Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund, and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its Common Shares, at any time, may vary significantly from its net asset value per share. This risk is separate and distinct from the risk that the market price of its Common Shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's investment operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) its ability to identify, select, acquire, grow and exit those investments; and (iii) its ability to generate funds for future investments. The Company can expect to encounter competition from other entities having investment objectives similar to its own, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, may be better capitalized, have more personnel, have a longer operating history and have different return targets than the Company. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to the Company to invest in or that such investments

can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as disclosed in the Investment Policy, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by the Company in a particular company, business, industry or sector.

Dependence on Management

The Company is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with it. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow its existing assets and raise additional funds in the future.

Additional Financing Requirements

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause Shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and

realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Company's past performance provides no assurance of its future success.

Management of Growth

Significant growth in the Company's business, as a result of acquisitions or otherwise, could place a strain on its managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve its technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on it.

Due Diligence

The due diligence process that the Company undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Company will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A portion of the Company's portfolio may be invested in U.S. dollar denominated investments and investments denominated in other foreign currencies from time to time. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and its overall financial performance.

Non-controlling Interests

The Company's investments include equity securities of companies that it does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and

other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in an agreement or proposed agreement that is material to an issuer, the director shall disclose his interest in such agreement and shall refrain from voting on any matter in respect thereof, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Investment Policy and Objectives

The Company's overall investment objectives will be to seek:

1. a high return on investment opportunities in the natural resources sector;
2. exposure to a suite of metals and minerals; and
3. significant upside exposure through the effective structuring of its investments.

The Company intends to grow upon its diversified portfolio of investments using a disciplined approach to identifying, reviewing, and assessing exploration projects and pre-production assets.

It also plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio.

Portfolio Results

The fair value and cost of the Company's investments in shares of companies, are as follows:

	Fair Value ⁽¹⁾		Cost
	October 31, 2022	February 28, 2023	
American Eagle Gold Corp.	\$208,000	\$832,000	\$600,000
QC Copper and Gold Corp.	\$758,963	\$784,262	\$209,357
Mistango River Resources Inc.	\$1,606,083	\$1,235,449	\$892,000

- (1) The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy has the following levels: (i) Level 1, comprised of shares and warrants in publicly traded companies; (ii) Level 2, comprised of shares and warrants in publicly traded companies that are subject to resale restrictions; and (iii) Level 3, comprised of shares and warrants in private companies.

As of February 28, 2023, the investments of the Company classified by type consisted of the following:

Investments by Type	Number of Positions	Cost	Fair Value	% of total FV of Investments
TSXV listed issuers	2	\$809,357	\$1,616,262	57%
CSE listed issuers	1	\$892,000	\$1,235,449	43%
Total				100%

As of February 28, 2023, the investments of the Company classified by industry consisted of the following:

Investments by Industry	Number of Positions	Cost	Fair Value	% of total FV of Investments
Junior natural resource – mining, precious metals	1	\$892,000	\$1,235,449	43%
Junior natural resource – mining, base metals	2	\$809,357	\$1,616,262	57%
Total				100%

In addition to the above investment in shares of publicly traded companies, the Company holds a 20% interest in the NAK Project and its mining interests as above in ***Background to the Proposed Change of Business***.

Investment Policy

The Board has adopted the Investment Policy to govern its investment activities.

The Investment Policy sets out, among other things, the investment objectives and strategy are to consider the numerous investment opportunities across the entire natural resources sector, by adopting a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment.

This approach is demonstrated in the Company's proposed investment strategy below:

- **Investment Sector:** Natural resources industry.
- **Investment Types:** Equity, debt, convertible debentures, royalties, streams, derivatives and other investment structures or instruments that could be acquired or created to give the Company exposure to natural resources.
- **Commodities:** All commodities that comprise natural resources. Such commodities may include, but are not limited to, base metals, precious metals, ferrous and non-ferrous metals, industrial minerals, and agricultural minerals.
- **Jurisdictions:** All countries can be evaluated, however the Company has a strong emphasis on jurisdictions with low geopolitical risk.

- **Investment Size:** Unlimited, which may result in the Company holding a control position in an investee.
- **Investment Timeline:** Not limited.
- **Investment Targets:** Investments in public or private corporations, partnerships or other legal entities which own, or propose to own, natural resource assets or derivatives of natural resource assets. In reviewing potential targets, emphasis will be placed on high-quality assets in relatively safe jurisdictions. Distressed situations where a change of management or other restructuring is required to realize the value of the asset.
- **Investment Review:** The Company will actively review and revisit all investments on an ongoing basis.

The Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of several factors, including the performance of financial markets and credit risk.

The process for identifying and evaluating investment opportunities at the Company involves the senior officers, other management (“**Management**”), and the Board working together to identify potential investments through their networks and professional connections. Management will then assess whether the proposal fits with the Company's investment and corporate strategy and objectives and, if deemed suitable, will proceed with preliminary due diligence. This may involve the use of outside professional consultants. The Company will also obtain detailed knowledge of the relevant business, the investee corporation, their management team, and the assets and risks involved. If the Company decides to invest, Management will prepare a summary of its rationale and submit it to the Board for final approval. The summary should include details such as the estimated return on investment, timeline, risks associated with the investment, and any finder's or agent's fees payable. Management is responsible for selecting all investments for submission to the Board, monitoring the Company's investment portfolio, and negotiating the terms of participation in any investment opportunity.

All investments shall be made in compliance with applicable laws in relevant jurisdictions and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its Shareholders.

The Company may, from time to time, seek a more active role in the corporations in which it invests and provides such corporations with financial and personnel resources and strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the business of an investee corporation. The Board shall determine the Company's nominee(s) as appropriate in such circumstances.

Business Objectives and Milestones

As noted above, the Company's overall business objectives are to develop vertical and horizontal integration across the mining and investment sectors in which it operates, with a special focus on mining companies. In order to achieve these objectives, the Company leverages the skillset and expertise of its Board and management to review, diligence and de-risk investment opportunities, and adopts a flexible approach to its investments in order to maximize value for its Shareholders while also advancing its various technological initiatives.

The milestones which the Company seeks to achieve over the ensuing 12 months include as follows:

- 2022 exploration program drill results and follow up exploration program at American Eagle Gold Corp.'s NAK property;
- Updated mineral resource estimate at QC Copper's Opemiska Project;
- 2022 exploration program drill results and follow up exploration program at Mistango's properties, including its interest in the Metal Energy Corp's Manibridge project;
- Receive permits, execute initial drill program and evaluate results on the GSL Zinc property;
- Receive and evaluate results from initial drill program at Grizzly Project;
- Continue exploration programs on Mirado, Knight, and McGarry projects under the Agnico Option Agreement; and
- Make investments in line with the Investment Policy.

Available Funds and Principal Purposes

The following table summarizes expenditures anticipated by the Company as required to achieve its business objectives during the 12 months following the date of this Information Circular, as described in more detail above (see "*Business Objectives and Milestones*"):

Description	Amount
Working capital as of February 28, 2023, excluding marketable securities	\$4,000,000
Allocated to current investments and mining projects	\$1,000,000
Allocated to future investments	\$2,000,000
General and administrative expenses of the Company	\$600,000
Unallocated	\$400,000
Total	\$4,000,000

As at the date of this Information Circular, the Company has not identified any future investments, nor has it made any determinations with respect to its existing investments, and it may from time to time acquire additional securities, dispose of some or all of the existing or additional securities it holds or will hold, or

may continue to hold its current or future investment positions. Any such determinations will be made by Management on a case by case basis, depending upon the value of the investments, management's expectations regarding investment prospectivity, availability of capital, stock market performance, other available sources and uses of funds, exchange and interest rates, and such other factors as management may consider relevant from time to time. There may be circumstances where, for sound business reasons, the reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Shareholder Approval Matters

The Company is required to obtain shareholder approval of the Proposed Change of Business in accordance with the regulations of the Exchange. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve an ordinary resolution substantially in the form attached as Schedule "C" hereto, to approve the Change of Business Resolutions. The Board of the Company is of the view that the Proposed Change of Business is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the approval of the Change of Business Resolutions. In order to be effective, the Change of Business Resolutions must be approved by a majority of the Common Shares represented by the Shareholders present at the Meeting in person or by proxy.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE RESOLUTION, THE PERSONS WHOSE NAMES APPEAR IN THE PROXY INTEND TO VOTE IN FAVOUR OF THE CHANGE OF BUSINESS RESOLUTIONS.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 1805 – 55 University Avenue, Toronto, Ontario M5J 2H7, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company 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.

DATED this 24th day of March, 2023.

APPROVED BY THE BOARD OF DIRECTORS

"Stephen Stewart"

Stephen Stewart
Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Orefinders Resources Inc. (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 of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, 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. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. 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 will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter 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 of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. 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.
9. 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.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. 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:
 - i. 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;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. 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 of Directors 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

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

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE "B"

STOCK OPTION PLAN

OREFINDERS RESOURCES INC. 10% ROLLING STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Orefinders Resources Inc. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Cashless Exercise**" has the meaning set forth in Section 4.2.
- 2.3 "**Change of Control**" means the occurrence of any one or more of the following events:
- (a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
 - (b) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
 - (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (d) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
 - (e) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the

Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.4 "**Company**" means Orefinders Resources Inc. and its successors.
- 2.5 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.7 "**Director**" means a "Director" as defined in the TSXV Policies.
- 2.8 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.9 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.10 "**Eligible Persons**" has the meaning given to that term in Section 1 hereof.
- 2.11 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.12 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.14 "**Expiry Date**" means the date set by the Board under Section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.15 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.16 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.17 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.18 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.

- 2.19 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.20 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.
- 2.21 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.22 "**Net Exercise**" has the meaning set out in Section 4.2.
- 2.23 "**Officer**" means an "Officer" as defined in the TSXV Policies.
- 2.24 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.25 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.26 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.27 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Section 5.
- 2.28 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.29 "**Plan**" means this Orefinders Resources Inc. Stock Option Plan.
- 2.30 "**Securities Act**" means the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.31 "**Security Based Compensation**" means "Security Based Compensation" as defined in the TSXV Policies.
- 2.32 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.33 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.
- 2.34 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.
- 2.35 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.
- 2.36 "**VWAP**" means "VWAP" as defined in the TSXV Policies.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of Section 4.1. Options shall not be assignable or transferable by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

- (a) the percentage of shares reserved shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at the time of the grant;
- (b) to Insiders (as a group) must not exceed 10% of the issued and outstanding at any point in time (unless the Company has obtained disinterested Shareholder approval);
- (c) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (d) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (e) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (f) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (g) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Eligible Charitable Organizations shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee,

Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to Sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "Blackout Period"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "Extension Period"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with one of the following forms of consideration, subject to applicable securities laws and other applicable laws:

- (a) *Cash Exercise* – Consideration may be paid by an Optionee delivering a cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment, as the case may be, shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.
- (b) *Cashless Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by an Optionee as follows: (i) a brokerage firm loans money to the Optionee in order for the Optionee to exercise Options to acquire the underlying Shares (the "**Loan**"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price for the Options that were exercised by the Optionee in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Optionee receives the balance of the Shares or the cash proceeds from the balance of such Shares (collectively, the "**Cashless Exercise**").
- (c) *Net Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Company, an Optionee, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by (ii) the VWAP of the underlying Shares (collectively, the "**Net Exercise**").

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Section 3.2 hereof.

Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of subsection 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "New Company") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to subsection 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to subsection 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this Section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this Section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this Section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 **Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to Section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this Section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "Share Reorganization") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1(a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.1 is subject to compliance with the limits set out in Section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.1 would result in any limit set out in Section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 is subject to compliance with the limits set out in Section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 would result in any limit set out in Section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 **Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of Sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to Section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

6. **MISCELLANEOUS**

6.1 **Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 **Necessary Approvals**

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 **Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 **Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or

delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this Section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 6.4 if required pursuant to such policies.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors of the Company effective _____, 2022.

Approved by the shareholders of the Company on _____, 20__.

SCHEDULE "A"

OREFINDERS RESOURCES INC.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until , 20 (being four months and one day after the date of grant).*]

This Option Agreement is entered into between **OREFINDERS RESOURCES INC.** (the "**Company**") and the OPTIONEE named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on , 20 (the "**Grant Date**");
2. (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS]; and
6. the Option will terminate on (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such

securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the day of , 20.

Signature

Print Name

Address

OREFINDERS RESOURCES INC.

Per: _____
Authorized Signatory

**OREFINDERS RESOURCES INC.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION**

TO: Orefinders Resources Inc. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("Options") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Orefinders Resources Inc.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

SCHEDULE "C"

CHANGE OF BUSINESS RESOLUTIONS

BE IT RESOLVED THAT:

1. The change of business of the Company from a Tier 2 Mining Issuer to a Tier 2 Investment/Mining Issuer (the "**COB**"), pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange, is hereby authorized and approved;
2. Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company not to proceed with the COB at any time.
3. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.

SCHEDULE "D"
INVESTMENT POLICY

Orefinders Resources Inc. (the "**Company**") has adopted the following investment policy

Investment Objectives

The Company's investment objectives are to seek:

- (a) A high return on investment opportunities in the natural resources sector;
- (b) Exposure to a suite of metals and minerals; and
- (c) Significant upside exposure through the effective structuring of its investments.

The Company intends to grow upon its diversified portfolio of investments using a disciplined approach to identifying, reviewing, and assessing exploration projects and pre-production assets.

It also plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio.

Investment Strategy

Considering the numerous investment opportunities across the entire natural resources sector, the Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. This approach is demonstrated in the Company's proposed investment strategy below.

Investment Sector: Natural resources industry.

Investment Types: Equity, debt, convertible debentures, royalties, streams, derivatives and other investment structures or instruments that could be acquired or created to give the Company exposure to natural resources.

Commodities: All commodities that comprise natural resources. Such commodities may include, but are not limited to, base metals, precious metals, ferrous and non-ferrous metals, industrial minerals, and agricultural minerals.

Jurisdictions: All countries can be evaluated, however the Company has a strong emphasis on jurisdictions with low geopolitical risk.

Investment Size: Unlimited, which may result in the Company holding a control position in an investee.

Investment Timeline: Not limited.

Investment Targets: Investments in public or private corporations, partnerships or other legal entities which own, or propose to own, natural resource assets or derivatives of natural resource assets. In reviewing potential targets, emphasis will be placed on high-quality assets in relatively safe jurisdictions. Distressed situations where a change of Management or other restructuring is required to realize the value of the asset.

Investment Review: The Company will actively review and revisit all investments on an ongoing basis.

Composition of Investment Portfolio

The Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of several factors, including the performance of financial markets and credit risk.

Procedures and Implementation

The process for identifying and evaluating investment opportunities at the Company involves the senior officers, other Management, and Board of directors working together to identify potential investments through their networks and professional connections. Management will then assess whether the proposal fits with the Company's investment and corporate strategy and objectives and, if deemed suitable, will proceed with preliminary due diligence. This may involve the use of outside professional consultants. The Company will also obtain detailed knowledge of the relevant business, the investee corporation, their management team, and the assets and risks involved. If the Company decides to invest, Management will prepare a summary of its rationale and submit it to the Board for final approval. The summary should include details such as the estimated return on investment, timeline, risks associated with the investment, and any finder's or agent's fees payable. Management is responsible for selecting all investments for submission to the Board, monitoring the Company's investment portfolio, and negotiating the terms of participation in any investment opportunity.

Compliance

All investments shall be made in compliance with applicable laws in relevant jurisdictions and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its shareholders.

Management Participation

The Company may, from time to time, seek a more active role in the corporations in which it invests and provides such corporations with financial and personnel resources and strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the business of an investee corporation. The Board shall determine the Company's nominee(s) as appropriate in such circumstances.

Conflicts of Interest

The Company has no restrictions on investing in corporations in which a board member may already have an interest, but any investments with a material conflict of interest involving an employee, officer, or director of the Company must be approved by the disinterested directors of the Board. The Company is also subject to the "related party" transaction policies of the TSX Venture Exchange, which requires disinterested shareholder approval and valuations for certain transactions. Before making any investment commitment, the Company will adopt procedures for checking for potential conflicts of interest, including circulating the names of potential target corporations and their affiliates to the Board and Management. All board members are required to disclose any interest in a potential investment, and if a conflict is detected, the target corporation will be notified in writing. The Board and its advisors are responsible for detecting potential conflicts, and if a conflict is determined to exist within Management or the Board, the individual with the conflicting interest must provide full disclosure and may not vote on the investment decision but may participate in discussions about the potential investment opportunity.

Amendment

The Company's investment objectives, strategy and restrictions and other provisions of this Investment Policy may be amended from time to time on the recommendation of Management and approval by the Board. Unless required by the TSX Venture Exchange, approval by the Company's shareholders of any such amendments is not required.

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