



NOTICE OF 2025 ANNUAL GENERAL AND  
SPECIAL MEETING OF SHAREHOLDERS and  
MANAGEMENT INFORMATION CIRCULAR

In-person Meeting  
Wednesday, June 11, 2025  
at 10:00 a.m. (Eastern time)

## ABOUT LAVRAS GOLD

Lavras Gold Corp. is a Canadian exploration company focused on realizing the potential of a highly prospective gold district in southern Brazil. Its Lavras do Sul Project is in a historic gold district in the State of Rio Grande do Sul, southern Brazil.

Lavras Gold Corp.'s common shares are listed on the TSX Venture Exchange under the symbol LGC and on the OTCQX under the symbol LGCFF.

Follow @LavrasGold on LinkedIn, Twitter, YouTube, and on our website at [www.lavrasgold.com](http://www.lavrasgold.com).

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# NOTICE OF 2025 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the **Meeting**) of shareholders of Lavras Gold Corp. (the **Company** or **Lavras Gold**) will be held on Wednesday, June 11, 2025, at 10:00 a.m. (Eastern time) at the office of Irwin Lowy LLP, at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

## When

Wednesday, June 11, 2025  
10:00 a.m. (Eastern time)

## Where

In-person meeting at  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

## Business of the Meeting

The Meeting is being held to:

1. receive the audited consolidated financial statements for the Company for the financial year ended December 31, 2024, and the accompanying report of the auditor;
2. to fix the number of directors of the Company to be elected at the Meeting at seven, and elect seven directors to serve until the end of the next annual general meeting of shareholders;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to approve and confirm the Company's omnibus equity incentive compensation plan; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

You have received this notice and accompanying management information circular (the **Circular**), because you owned common shares of Lavras Gold on April 24, 2025 (the record date set by the board of directors) and are entitled to vote on the matters before the Meeting.

If you are a registered shareholder or duly appointed proxyholder, you can participate in the Meeting, ask questions, and vote in person at the Meeting. You can also vote by proxy or appoint a proxyholder to attend the Meeting on your behalf.

If you are a non-registered (or beneficial) shareholder, you may also attend the Meeting as a guest. You will not have the ability to vote at the Meeting or ask questions unless you are duly appointed and registered as a proxyholder. You should review the Circular and voting instruction form provided by your intermediary for further information about how to vote your shares.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's transfer agent and registrar by **10:00 a.m. (Eastern time) on Monday, June 9, 2025**, at:

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

If the Meeting is adjourned, the duly executed form of proxy must be deposited no later than 48 hours, excluding Saturdays, Sundays, and holidays, before the time of the adjourned Meeting.

## Notice-and-Access

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of Meeting materials for the Meeting for beneficial owners of common shares of the Company (the **Non-Registered Shareholders**). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the internet in accordance with the notice-and-access rules adopted by the British Columbia Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Non-Registered Shareholders will receive a voting instruction form enabling them to vote at the Meeting.

However, instead of a paper copy of this notice of Meeting, the Circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2024, and related management's discussion and analysis and other Meeting materials (collectively the **Meeting Materials**), Non-Registered Shareholders will receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

### Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at <https://lavrasgold.com/investors/annual-general-meeting/>. The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were initially posted.

### How to Obtain Paper Copies of the Meeting Materials

Non-Registered Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials, please contact Broadridge Investor Communication Solutions at 1-877-907-7643 at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Requests should be received by 5:00 p.m. (Eastern time) on May 26, 2025 in order to receive the Meeting Materials in advance of the Meeting.

Non-Registered Shareholders with questions about notice-and-access can call the Broadridge Investor Communication Solutions, English Proxy Line toll-free at 1-844-916-0609 (Canada and the U.S. only) or direct at 1-303-562-9305 (outside Canada and the U.S.) or the French Proxy Line toll-free at 1-844-973-0593 (Canada and the U.S. only) or direct at 1-303-562-9306 (outside Canada and the U.S.).

The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting.

Additional information about the Company and its financial statements are also available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

On behalf of the board of directors,

*“Rowland Uloth”*

Rowland Uloth  
Chairman  
Lavras Gold Corp.  
Toronto, Ontario  
April 30, 2025

## MANAGEMENT INFORMATION CIRCULAR

This Circular is delivered in connection with the solicitation of proxies by and on behalf of the management of Lavras Gold for use at the Meeting of Shareholders to be held at 10:00 a.m. (Eastern time) on Wednesday, June 11, 2025, at the office of Irwin Lowy LLP, at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the purposes set out in the accompanying Notice of Meeting.

### Voting information

You can vote your Shares if you owned Lavras Gold Shares at the close of business in Toronto, Ontario on April 24, 2025 (the **record date**). Each Share carries one vote on each item of business.

How you participate in the Meeting and vote your shares depends on whether you are a *registered* or non-registered Shareholder.

You are a *registered* Shareholder if your Shares are registered directly in your own name in the records of registered Shareholders maintained for the Company by our Transfer Agent and Registrar, Computershare.

You are a *non-registered or beneficial* Shareholder if your shares are registered in the name of either:

- an intermediary such as a brokerage firm, bank, trust company, securities dealer, broker, or similar; or
- a clearing agency (such as The Canadian Depository for Securities Limited) that acts on behalf of your intermediary.

Voting at the Meeting is only available to registered Shareholders, duly appointed proxyholders, or non-registered Shareholders *who have duly appointed themselves as a proxyholder*. Non-registered Shareholders may attend the Meeting as guests.

### NOTICE-AND-ACCESS FOR NON-REGISTERED SHAREHOLDERS

The Company has decided to use the notice-and-access (**Notice-and-Access**) rules provided under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)* for the delivery of the Notice of Meeting, this Circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2024, and related management's discussion and analysis and other Meeting materials (collectively the **Meeting Materials**) to beneficial owners of Shares (**Non-Registered Shareholders**) for the Meeting.

The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the British Columbia Securities Commission under NI 54-101.

In this document:

- *Circular* means this information circular dated April 30, 2025
- *Company or Lavras Gold* mean Lavras Gold Corp. and its wholly-owned subsidiaries
- *Computershare* means Computershare Investor Services Inc.
- *Meeting* means the Annual General and Special Meeting of Shareholders of the Company
- *Notice of Meeting* means the accompanying notice of meeting dated April 30, 2025
- *Shares* means common shares in the capital of the Company
- *You and Shareholder* mean a shareholder of Lavras Gold

The record date is April 24, 2025.

Information in this Circular is as of April 30, 2025 unless otherwise noted.

Non-Registered Shareholders will receive a voting instruction form (**VIF**), enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Non-Registered Shareholders receive only a notice with information on the date, location, and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Non-Registered Shareholders. Non-Registered Shareholders are reminded to view the Meeting Materials prior to voting.

Materials can be viewed online on the Company's website <https://lavrasgold.com/investors/annual-general-meeting/> or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were initially posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Non-Registered Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials, please contact Broadridge Investor Communication Solutions (**Broadridge**) at 1-877-907-7643 at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Requests should be received by 5:00 p.m. (Eastern time) on May 26, 2025, in order to receive the Meeting Materials in advance of the Meeting.

Non-Registered Shareholders with questions about notice-and-access can call the Broadridge English Proxy Line toll-free at 1-844-916-0609 (Canada and the U.S. only) or direct at 1-303-562-9305 (outside Canada and the U.S.) or the French Proxy Line toll-free at 1-844-973-0593 (Canada and the U.S. only) or direct at 1-303-562-9306 (outside Canada and the U.S.).

## REGISTERED SHAREHOLDERS – VOTING

### *How to vote*

If you are a holder of Shares who appears on the records maintained by the Company's registrar and transfer agent as registered holders of Shares (**Registered Shareholders**), you can vote your shares in the following ways:

- in person at the Meeting;
- online;
- by phone;
- by facsimile; or
- by mail.

You can also appoint a proxyholder to act on your behalf at the Meeting, following the instructions starting on page 8.

### **At the Meeting**

A Registered Shareholder attending the Meeting has the right to vote in person.

## Online

Go to [www.investorvote.com](http://www.investorvote.com).

You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on the screen.

## By phone

Call **1-866-732-8683** (toll-free in North America) or **1-312-588-4290** (outside North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.

## By facsimile

Dial **1-866-249-7775** (in North America) or **1-416-263-9524** (if outside North America). You will need to enter your 15-digit control number printed on the front of your proxy form.

## By mail

Enter voting instructions, sign the proxy form, and send your completed proxy form to:

Computershare Investor Services  
100 University Avenue, 8th floor  
Toronto, Ontario M5J 2Y1  
Attention: Proxy Department

Your proxy form, and any votes submitted online, by phone, or by facsimile must be received by Computershare by no later than 10:00 a.m. (Eastern time) on Monday, June 9, 2025. If the Meeting is adjourned or postponed, the proxy must be received by Computershare at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the start of the adjourned or postponed Meeting.

**If you have submitted your proxy and then attend the Meeting**, any votes you cast during the Meeting will be counted and your proxy will be disregarded.

## NON-REGISTERED SHAREHOLDERS – VOTING

### *Voting process for Non-Registered Shareholders*

Only proxies deposited by Shareholders whose names appear on the records of the Company as the *registered* holders of shares can be recognized and acted upon at the Meeting.

In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the Notice of Meeting, this Circular, and the enclosed proxy form to the clearing agencies and intermediaries for onward distribution to Non-Registered Shareholders. **If you are a Non-Registered Shareholder, your intermediary will be the entity legally entitled to vote your Shares at the Meeting in accordance with your voting instructions.**

Non-Registered Shareholders will receive either a VIF or, less frequently, a form of proxy for the purposes of instructing the Registered Shareholder how to vote on their behalf.



**VIF.** In most cases, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a VIF. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the VIF must be completed, signed, and returned in accordance with the directions on the form.

**Form of Proxy.** Less frequently, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must complete and sign the form of proxy and in accordance with the directions on the form.

Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge, which typically mails a scannable voting instruction form in lieu of the proxy form.

Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. The voting instructions must be returned to your intermediary as directed by Broadridge in sufficient time before the proxy cut-off deadline to have such Shares voted.

Non-Registered Shareholders should ensure that instructions for the voting of their Shares are communicated in a timely manner according to the instructions provided by their applicable intermediary. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure that their Shares are voted at the Meeting.

In accordance with NI 54-101, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries, or other intermediaries to send the Notice of Meeting, this Circular, and other Meeting Materials, if applicable to Non-Registered Shareholders as well as directly to NOBOs (as defined below)

The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

Non-Registered Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (**OBOs**) and those who do not object to their identity being made known to the issuers of the securities which they own (**NOBOs**). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address, and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company's OBOs can expect to be contacted by their intermediary. The Company does not intend to pay for intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such intermediaries to ensure delivery of the Meeting Materials to their OBOs.

#### *How to vote*

Non-Registered Shareholders should carefully follow the instructions and procedures of their applicable intermediary, including those regarding when and where the proxy form or VIF is to be delivered.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an intermediary or a clearing agency, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder who holds Shares beneficially owned by such Non-Registered Shareholder and vote such Shares as a proxyholder. A Non-Registered Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the Registered Shareholder who holds Shares beneficially owned by such Non-Registered Shareholder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy, strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's or its nominee's name in the blank space provided.

Non-Registered Shareholders who wish to attend the Meeting in person and indirectly vote their shares as proxyholders should enter their own names in the blank space on the proxy form or VIF provided to them by their intermediary or Broadridge, as applicable, and return the same in accordance with the return instructions provided by their applicable intermediary, well in advance of the Meeting. Do **not** fill in the voting directions as your vote will be taken at the Meeting.

#### **Changing your vote**

If you have voted through your intermediary and would like to change or revoke your vote, contact your intermediary to discuss whether this is possible and what procedures you need to follow.

The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete, so any such action should be completed well in advance of the deadline prescribed in the intermediary's proxy or voting instructions to ensure it is given effect for the Meeting.

### **VOTING BY PROXY**

#### *How to appoint a proxyholder*

Rowland Uloth, Chairman, and Hemdat Sawh, Chief Financial Officer and Corporate Secretary, of Lavras Gold have been named as proxyholders in the enclosed proxy form. When you sign the proxy form, you are granting them the authority to vote your Shares at the Meeting, unless you give that authority to someone else.

A Registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting may do so either by inserting such person's name in the blank space provided in the proxy form or by completing another proper proxy form.

A proxy form can be submitted to Computershare following the voting instructions outlined above under *Registered Shareholders – How to Vote*.

### *Returning the proxy form*

The proxy form must be deposited with Computershare by no later than 10:00 a.m. (Eastern time) on Monday, June 9, 2025, or at least 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting.

A proxy form should be executed by the Registered Shareholder or his or her attorney in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof.

If a Shareholder who has submitted a proxy form attends the Meeting in person, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy form will be disregarded.

### *Changing your vote or revoking your proxy*

You can **change** your voting instructions:

- by sending amended instructions to the registered office of the Company at any time, provided such amended instructions are received by the Company on or before the last business day before the day set for the holding of the Meeting or in any other manner permitted by law; or
- **if you are a Registered Shareholder that has voted on the internet, by telephone or facsimile, by voting again on the internet, by phone or facsimile, at any time before 10:00 a.m. (Eastern time) on Monday, June 9, 2025 (or at least 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting).**

You can **revoke** your proxy by:

- attending the Meeting in person and voting your Shares;
- voting again on the internet or by phone, at any time before 10:00 a.m. (Eastern time) on Monday, June 9, 2025, or at least 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting); or
- completing an instrument in writing (which includes another form of proxy with a later date) executed by you or your trustee, or if you are a corporation, the instrument is signed by the corporation or by a representative duly appointed for the corporation, and (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting at which the proxy is to be used; or (b) filed electronically with the Chair of the Meeting at [info@lavrasgold.com](mailto:info@lavrasgold.com) on the day of the Meeting (or any adjournment or postponement thereof), before any vote for which the proxy is to be used is taken; or (c) in any other manner permitted by law.

### *Exercise of discretion by holders of proxies*

#### **How your proxyholder will vote**

The proxy form provided to Registered Shareholders with the Notice of Meeting and this Circular provides an opportunity for the Registered Shareholders to specify that their respective shares shall be voted "FOR", "AGAINST," or "WITHHOLD" in accordance with the instructions given on the proxy form in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the shares represented by proxies will be voted "FOR", "AGAINST," or "WITHHOLD" in accordance with the voting instructions provided on the proxy form.

**If our management representatives named in the proxy form are your proxyholders and you do not indicate how you want to vote, they will vote your shares as follows:**

- FOR the fixing of the number of directors to be elected at the Meeting at seven (7) and election of each of the proposed directors listed in this Circular;
- FOR the appointment of Davidson & Company LLP, as the Company's auditors and to authorize the directors to fix their remuneration; and
- FOR an ordinary resolution approving the Company's omnibus equity incentive compensation plan.

The enclosed proxy form confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or any new matters that are properly brought before the Meeting, or any adjournment or postponement of the Meeting.

As of the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

However, if any other matters, which are not now known to management of the Company, should properly come before the Meeting, the Shares represented by proxies in favour of the management nominees will be voted on the matter according to the best judgment of the proxy nominee.

## Voting securities and principal holders of voting securities

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As of the record date, there were a total of 58,207,516 Shares issued and outstanding. Each Share outstanding on the record date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Share held.

The Company's directors and executive officers, as of the date of this Circular, are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares, except as follows:

Name	Type of ownership	Securities held	Percent of Shares beneficially owned, controlled, or directed, directly or indirectly
Lawrence Lepard	Direct and Indirect <sup>1</sup>	6,280,282	10.79
Rostislav Raykov	Direct	7,359,930	12.64

### Notes

<sup>1</sup> 890,600 Shares are held directly, 4,303,082 Shares are held by EMA GARP Fund, LP, 50,200 Shares are held by EMA Huskins SMA, 35,000 are held by EMA SMA LLC, and 1,001,400 Shares are held by Seaview Investments, LLC. EMA GARP Fund, LP, EMA Huskins SMA, EMA SMA LLC, and Seaview Investments, LLC are corporations indirectly controlled by Mr. Lepard in his capacity as manager of these accounts.

## Interest of certain persons in matters to be acted upon

Other than as disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year,

or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## Business of the Meeting

To the knowledge of the board of directors (the **Board**) of the Company, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### 1. RECEIVE THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended December 31, 2024, and the report of the auditor will be placed before the shareholders at the Meeting.

No vote will be taken on the financial statements.

The financial statements and additional information on Lavras Gold are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2. FIX THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Board is currently comprised of seven directors. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be fixed at seven. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Shareholders of the Company, or if no director is then elected until a successor is elected.

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company, and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date this Circular.

Name	Biography
<b>Rowland Uloth, Chairman</b> Burlington, Canada  Member of the Nominating and Governance Committee  Serves as a Director since: April 1, 2022  Shares: 2,342,032 <sup>(2)</sup> / 4.02% of Shares outstanding	Mr. Uloth is President of Rosedale Transport Limited, which he co-founded in 1969. Mr. Uloth was also the Chairman of FR Insurance of Bridgetown, Barbados for two years until March 2013. He was President and Chief Executive Officer of Wesdome Gold Mines Ltd. from May 2007 to December 2009, and from July 2013 until August 2016. Mr. Uloth also served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.

Name	Biography
<p><b>David Birkett, Director</b> Calgary, Canada</p> <p>Chair of the Nominating and Governance Committee and member of the Audit Committee and the Technical Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 809,114 / 1.39% of Shares outstanding</p>	<p>Mr. Birkett is the CEO of UVAD Technologies Inc., an aerospace technology company dedicated to advanced UAV engineering and development. He was the President of Alton Natural Gas Storage LP. (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). From 1996 to 2010 Mr. Birkett was the President &amp; CEO of Landis Energy Inc., a publicly traded company until it was acquired by AltaGas in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines Ltd., and served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p><b>Michael Durose, President, Chief Executive Officer, and Director</b> Oakville, Canada</p> <p>Member of the Technical Committee</p> <p>Serves as a Director since: April 18, 2022</p> <p>Shares: 244,907<sup>(3)</sup> / 0.42% of shares outstanding</p>	<p>Mr. Durose has been the chairman and CEO of Durose Asset Management Inc. and Durose Holdings Inc. since 2009, and a principal with Mining Research Group Inc. since 2012. He previously held increasingly senior roles in the capital markets as a mining analyst with Scotia Capital, Morgan Stanley, Bunting Warburg/UBS and BMO Nesbitt Burns. Mr. Durose has been associated with Lavras Gold's LDS Project since 2009 as an independent director of Lavras Gold's predecessor company, then a consultant to that company and ultimately as the CEO of Lavras Gold since April 18, 2022.</p>
<p><b>Jonathan Hill, Director</b> Nova Lima, Brazil</p> <p>Member of the Technical Committee</p> <p>Serves as a Director since: July 18, 2023</p> <p>Shares: 1,200 / 0.002% of Shares outstanding</p>	<p>Mr. Hill is an economic geologist with over 35 years of experience in exploration, project development, and mining operations around the world. He has been directly involved in the discovery of several world-class projects within both greenfield and brownfield arenas. As Principal Advisor at Exploration Outcomes Ltda., which he founded in 2017, he provides specialist support to several companies. Mr. Hill is a non-executive director and Chairman of Royal Road Minerals and a non-executive director of Avanti Gold Corp, Lode Gold and Spark Energy Minerals</p>
<p><b>Lawrence Lepard, Director</b> Sherborn, United States</p> <p>Chair of the Audit Committee, and member of the Compensation Committee and Nominating and Governance Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 6,280,282<sup>(4)</sup> / 10.79% of shares outstanding</p>	<p>Mr. Lepard runs Equity Management Associates, LLC (EMA) an investment partnership that has focused on investing in gold, silver, and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004 he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital, Mr. Lepard spent seven years as a General Partner at Summit Partners. Mr. Lepard also served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p><b>Michael Mutchler, Director</b> Oakville, Canada</p> <p>Chair of the Technical Committee and member of the Compensation Committee</p> <p>Serves as a Director since: November 25, 2021</p> <p>Shares: 897,304 / 1.54% of shares outstanding</p>	<p>Mr. Mutchler is a corporate director at Orvana Minerals Corp. and a mining consultant. A fifth-generation miner, he was most recently the President and Chief Executive Officer, and director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022. Prior to that, he was a Partner at Whittle Consulting Pty from August 2016 to December 2017. Before Whittle, he was Chief Operating Officer for Largo Resources Ltd. (November 2013 to April 2016) where he was responsible for successfully building the Vanadium Mine and Mill in Brazil.</p>



Name	Biography
<b>Rostislav Raykov, Director</b> Oakville, Canada  Member of the Audit Committee and Chair of the Compensation Committee  Serves as a Director since: April 1, 2022  Shares: 7,359,930 / 12.64% of Shares outstanding	Mr. Raykov currently serves on the board of directors of Fennec Pharmaceuticals, Inc., a publicly traded biotechnology company, having held the role of CEO at Fennec from 2009 to 2024. He was a director of Wesdome Gold Mines Ltd. from 2013 to 2016, and served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.

#### Notes

<sup>1</sup> The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually

<sup>2</sup> 1,381,450 Shares are held directly, 10,000 Shares are held by R.W Uloth Inc, and 950,582 Common Shares are held by Rosedale Transport Limited, corporations beneficially owned and controlled by Mr. Uloth.

<sup>3</sup> 193,537 Shares are held directly and 51,370 Shares are held by Durose Asset Management, a corporation beneficially owned and controlled by Mr. Durose

<sup>4</sup> 890,600 Shares are held directly, 4,303,082 Shares are held by EMA GARP Fund, LP, 50,200 Shares are held by EMA Huskins SMA, 35,000 are held by EMA SMA LLC, and 1,001,400 Shares are held by Seaview Investments, LLC. EMA GARP Fund, LP, EMA Huskins SMA, EMA SMA LLC, and Seaview Investments, LLC are corporations indirectly controlled by Mr. Lepard in his capacity as manager of these accounts.

The term of office of each director will be from the date of the annual general meeting of the Shareholders of the Company at which he or she is elected until the next annual general meeting of the Shareholders of the Company, or until his or her successor is elected or appointed.

**Proxies received in favour of management will be voted for the election of the above-named nominees unless the Shareholder has specified in the proxy that their Shares are to be withheld from voting in respect thereof.**

**Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that their Shares are to be withheld from voting in respect of the election of directors.**

#### *Corporate Cease Trade Orders or Bankruptcies*

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an **Order**) and that was issued while the proposed director was acting in the capacity as director, chief executive officer, or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

#### *Personal bankruptcies*

None of the proposed directors of the Company have, within the 10 years before the date of this 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 such person.

#### *Penalties and sanctions*

None of the proposed directors of the Company have been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **3. APPOINTMENT OF AUDITOR**

**Proxies received in favour of management will be voted in favour of the appointment of Davidson & Company LLP as auditors of Lavras Gold to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration unless the Shareholder has specified in the proxy that their Shares are to be withheld from voting in respect thereof.**

Davidson & Company LLP was first appointed as auditor of the Company on July 27, 2022.

### **4. ANNUAL APPROVAL OF OMNIBUS INCENTIVE PLAN**

Effective April 18, 2022, the Company adopted the Omnibus Equity Incentive Compensation Plan (the "**Omnibus Plan**").

In accordance with the requirements of the TSX Venture Exchange ("**TSXV**"), the Omnibus Plan and any amendments thereto must be approved on an annual basis by the Shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the "**Omnibus Plan Resolution**"), subject to such amendments, variations, or additions as may be approved at the Meeting, approving the Omnibus Plan.

The Omnibus Plan is currently a:

- (a) "rolling" plan pursuant to which the number of Shares that are issuable upon the exercise of stock options ("**Options**") granted under the Omnibus Plan shall not exceed 10% of the



issued and outstanding Shares of the Company as at the date of any Option grant by the Company, and

- (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Deferred Share Units, Restricted Shares, Restricted Share Units, Performance Shares, Performance Units Or Share-Based Awards (all as defined in the Omnibus Plan and collectively, the “**Awards**”) other than Options granted under the Omnibus Plan and under any other security-based compensation plan of the Company, in aggregate is a maximum of 4,110,386 Shares as at the date of this Circular, subject to adjustment as provided in the Omnibus Plan.

The Omnibus Plan is intended to give the Company flexibility to grant and award participants under the Omnibus Plan any combination of Awards and Options as appropriate and determined under the Company’s compensation policies.

As at the date of this Circular, 5,820,752 Shares may be reserved for issuance pursuant to the exercise of Options under the Omnibus Plan, 5,052,750 Options have been issued and are outstanding, and 768,002 Options are still available for issue. As at the date of this Circular, Shares may be reserved for issuance pursuant to the exercise of 41,103,869 RSUs under the Omnibus Plan, 97,242 RSUs have been issued and are outstanding, and 41,006,627 RSUs are still available for issue. No Awards other than the Options and RSUs outlined above have been granted under the Omnibus Plan.

The following summary of the material terms of the Omnibus Plan is qualified in its entirety by the full text of the Omnibus Plan. Shareholders wishing to receive a copy of the Omnibus Plan can make a request to the Company via email to [investor@lavrasgold.com](mailto:investor@lavrasgold.com).

Unless otherwise defined in this Circular, capitalized terms used in this summary of the Omnibus Plan have the meaning ascribed thereto in Article 2 of the Omnibus Plan.

The material terms of the Omnibus Plan are as follows:

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries is eligible to participate in the Omnibus Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Omnibus Plan is a “*rolling up to 10% and fixed up to 10%*” Security-Based Compensation Plan, as defined in Policy 4.4. The Omnibus Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted under the Omnibus Plan shall not exceed 10% of the Issued Shares of the Company as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares of the Company that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 4,110,386 Shares, subject to adjustment as provided in the Omnibus Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Plan, to determine eligibility for Awards, and to adopt such rules, regulations, and guidelines for administering the Omnibus Plan as the Committee may deem necessary or proper.

4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable under all Security-Based Compensation granted or issued in any 12-month period to any one Person must not exceed 5% of the issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
5. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
7. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.
8. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
9. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
10. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
11. The Option Price for each grant of an Option under the Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.
12. If a Participant dies while an Employee, Director of, or Consultant to the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.

13. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.
14. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of the Company Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.
15. A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.
16. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement.
17. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date.
18. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of the Company Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

19. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.
20. The Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Shares and/or Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.
21. Each Performance Share and Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period at its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.
22. Subject to the terms of the Omnibus Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of the Company Performance Shares/Performance Units shall be entitled to receive payout on the value and number of the Company Performance Shares/Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.
23. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate, then (i) the number of the Company Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the "**Deemed Awards**"); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Shares and Performance Units held by the Participant that have vested shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.
24. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement; (ii) any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.

25. Subject to the provisions of the Company Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.
26. Subject to certain exceptions set out in the Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, Shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### Omnibus Plan Resolution

The text of the Omnibus Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

#### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The incentive compensation plan to be known as the "Omnibus Equity Incentive Plan" of Lavras Gold Corp. as described in the management information circular dated April 30, 2025, be and it is hereby approved, confirmed, and ratified.

In accordance with the policies of the TSXV, to be effective, the Omnibus Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the Omnibus Plan Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such proxy, properly executed for the Omnibus Plan Resolution.**

### Other Matters

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## Compensation discussion and analysis

This section discusses the compensation for Lavras Gold's directors and named executive officers ("**NEOs**"). NEOs include:

- the chief executive officer ("**CEO**") of the Company;
- the chief financial officer ("**CFO**") of the Company;
- each of the Company's three most highly compensated executive officers, 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 whose total compensation was, individually, more than \$150,000; and
- each individual who would be an NEO under the paragraph 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 that financial year.

During the year ended December 31, 2024, the Company had the following NEOs: Michael Durose, President, Chief Executive Officer and Director, Hemdat Sawh, Chief Financial Officer and Corporate Secretary, and Naomi Nemeth, Vice President Investor Relations.

## SUMMARY COMPENSATION TABLE

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the NEOs and the directors of the Company during such periods. It does not include any amount paid as reimbursement for expenses.

### COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name Position	Year	Salary, consulting fee, retainer, or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
<b>Michael Durose</b> <sup>1</sup> President, Chief Executive Officer, and Director	2024	\$219,167	95,000	–	–	95,000	\$409,167
	2023	\$175,000	–	–	–	–	\$175,000
<b>Hemdat Sawh</b> <sup>2</sup> Chief Financial Officer and Corporate Secretary	2024	\$170,417	56,250	–	–	56,250	\$282,917
	2023	\$150,000	–	–	–	–	\$150,000
<b>Naomi Nemeth</b> <sup>3</sup> Vice President Investor Relations	2024	\$170,000	14,063	–	–	14,063	\$198,126
	2023	n/a	n/a	n/a	n/a	n/a	n/a
<b>Rowland Uloth</b> <sup>4</sup> Chairman	2024	–	–	–	–	\$11,000	\$11,000
	2023	–	–	–	–	\$10,000	\$10,000
<b>David Birkett</b> <sup>5</sup> Director	2024	–	–	–	–	\$11,000	\$11,000
	2023	–	–	–	–	\$10,000	\$10,000
<b>Jonathan Hill</b> <sup>6</sup> Director	2024	–	–	–	–	\$35,000	\$35,000
	2023	–	–	–	–	\$27,000	\$27,000
<b>Lawrence Lepard</b> <sup>7</sup> Director	2024	–	–	–	–	\$11,000	\$11,000
	2023	–	–	–	–	\$10,000	\$10,000
<b>Michael Mutchler</b> <sup>8</sup> Director	2024	–	–	–	–	\$11,000	\$11,000
	2023	–	–	–	–	\$40,000	\$40,000
<b>Rostislav Raykov</b> <sup>9</sup> Director	2024	–	–	–	–	\$11,000	\$11,000
	2023	–	–	–	–	\$10,000	\$10,000

#### Notes

<sup>1</sup> Mr. Durose became President, CEO and director of the Company effective April 18, 2022. Compensation includes salary of \$240,000 per annum effective June 1, 2024; \$190,000 per annum effective July 1, 2023 and \$160,000 per annum prior to July 1, 2023. Other compensation of \$95,000 include bonus which was settled with the grant of 55,882 RSUs that vest on May 29, 2025.

<sup>2</sup> Mr. Sawh was appointed CFO and Corporate Secretary of the Company on April 1, 2022. Compensation includes salary of \$185,000 per annum effective June 1, 2024, which was increased from \$150,000 per annum. Other compensation of \$56,250 include bonus which was settled with the grant of 33,088 RSUs that vest on May 29, 2025..

<sup>3</sup> Ms. Nemeth was appointed Vice President of the Company on November 1, 2023. Compensation includes salary of \$180,000 per annum effective May 1, 2024, which was increased from \$150,000 per annum. Other compensation of \$14,063 include bonus which was settled with the grant of 8,272 RSUs that vest on May 29, 2025..

<sup>4</sup> Mr. Uloth became the Chairman and a director of the Company on April 1, 2022. Other compensation includes director's fees only.

<sup>5</sup> Mr. Birkett became a director of the Company on April 1, 2022. Other compensation includes director's fees only.

<sup>6</sup> Mr. Hill became a director of the Company on July 18, 2023. Compensation includes director's fees of \$11,000 (2023: \$5,000) and consulting fees of \$24,000 (2023: \$22,000).

<sup>7</sup> Mr. Lepard became a director of the Company on April 1, 2022. Other compensation includes director's fees only.

<sup>8</sup> Mr. Mutchler became a director of the Company on April 1, 2022. Compensation includes director's fees of \$11,000 (2023: \$10,000) and consulting fees of \$nil (2023: \$30,000).

<sup>9</sup> Mr. Raykov became a director of the Company on April 1, 2022. Other compensation includes director's fees only.

### STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table provides a summary of all compensation securities granted or issued to each NEO and to each director of the Company during the most recently completed financial year of the



Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

## COMPENSATION SECURITIES

Name Position	Type <sup>1</sup>	Number of securities, underlying securities / percent of class <sup>2</sup>	Date of issue or grant	Issue, conversion, or exercise price	Closing price of security or underlying security on grant date	Closing price of security or underlying security at year-end	Expiry date
<b>Michael Durose</b> President, Chief Executive Officer, and Director	Options	350,000 exercisable for 350,000 Shares / 0.60%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
	RSUs	55,882 exercisable for 55,882 Shares / 0.10%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2027
<b>Hemdat Sawh</b> Chief Financial Officer and Corporate Secretary	Options	125,000 exercisable for 125,000 Shares / 0.21%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
	RSUs	33,088 exercisable for 33,088 Shares / 0.06%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2027
<b>Naomi Nemeth</b> Vice President Investor Relations	Options	200,000 exercisable for 200,000 Shares / 0.34%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
	RSUs	8,272 exercisable for 8,272 Shares / 0.01%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2027
<b>Rowland Uloth</b> Chairman	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
<b>David Birkett</b> Director	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
<b>Jonathan Hill</b> Director	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
<b>Lawrence Lepard</b> Director	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
<b>Michael Mutchler</b> Director	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029
<b>Rostislav Raykov</b> Director	Options	70,000 exercisable for 70,000 Shares / 0.12%	May 29, 2024	\$1.70	\$1.70	\$2.25	May 29, 2029

### Notes

<sup>1</sup> The Options vest immediately for non-executives and over 3 years for executives in accordance with the following vesting schedule: 25% on the date of grant and 25% on each anniversary thereafter. The fair value of each Option at the date of grant was estimated using the Black-Scholes option pricing model based on the following assumptions: share price \$1.70; dividend yield 0%, expected; volatility 100%, risk-free interest rate 3.81%, and expected life five years. RSUs granted vest over 1 year with settlement within a maximum of 3 years from the date of grant.



<sup>2</sup> Percent of class is calculated by dividing the number of underlying Shares by the total number of issued and outstanding Shares as at the Record Date on a partially diluted basis.

As at December 31, 2024, the NEOs and directors of the Company who had such positions with the Company at such date held compensation securities as set out in the table below:

#### TOTAL COMPENSATION SECURITIES HELD AS AT DECEMBER 31, 2024

Name Position	Type	Number of Compensation Securities
<b>Michael Durose</b> President, Chief Executive Officer, and Director	Options	1,250,000
	RSUs	55,882
<b>Hemdat Sawh</b> Chief Financial Officer and Corporate Secretary	Options	575,000
	RSUs	33,088
<b>Naomi Nemeth</b> Vice President Investor Relations	Options	300,000
	RSUs	8,272
<b>Rowland Uloth</b> Chairman	Options	270,000
<b>David Birkett</b> Director	Options	270,000
<b>Jonathan Hill</b> Director	Options	170,000
<b>Lawrence Lepard</b> Director	Options	270,000
<b>Michael Mutchler</b> Director	Options	270,000
<b>Rostislav Raykov</b> Director	Options	270,000

No NEO or director exercised any compensation securities during the most recently completed financial year of the Company.

#### OMNIBUS PLAN AND OTHER INCENTIVE PLANS

The Company adopted the Omnibus Plan on April 18, 2022. The terms and conditions of the Omnibus Plan are described in the section entitled *Particulars of Matters to be Acted Upon – Approval of Omnibus Long Term Incentive Plan* in this Circular.

The Company has no equity-based compensation plans other than the Omnibus Plan.

## EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

In the financial year ended December 31, 2024, the Company had in place the following employment, consulting, and management agreements with its NEOs and directors:

### *Michael Durose, President, Chief Executive Officer, and Director*

Effective April 1, 2022, the Company entered into an employment agreement with Michael Durose, providing for the employment of Mr. Durose in his role as President and Chief Executive Officer of the Company.

Pursuant to Mr. Durose's employment agreement, Mr. Durose's annual base salary is \$240,000 which was increased from \$190,000 per annum effective June 1, 2024. Mr. Durose may be eligible, subject to the discretion of the Board, to receive an annual cash bonus and long-term incentive compensation comprised of Options and RSUs conditioned upon his active employment with the Company on December 31 of the year for which such bonus amount may be payable or Options/RSUs are granted. The target annual cash bonus in any year of employment is valued at an amount equal to 100% of his then-current base salary.

In the event of a change of control or termination without cause, Mr. Durose shall be entitled to an amount equal to two times his base salary in effect at the termination date, and an amount equal to two times the average of the annual bonuses paid to Mr. Durose for the two most recently completed years.

In addition, Mr. Durose shall also be entitled to those benefits in place at the termination date, if any, and these benefits will continue for two years from the termination date.

The estimated incremental payment to Mr. Durose in the event of a change of control or termination without cause is \$670,000.

### *Hemdat Sawh, Chief Financial Officer and Corporate Secretary*

Effective April 1, 2022, the Company entered into an employment agreement with Hemdat Sawh, providing for the employment of Mr. Sawh in connection with his role as CFO of the Company.

Pursuant to Mr. Sawh's employment agreement, Mr. Sawh's annual base salary is \$185,000 which was increased from \$150,000 per annum effective June 1, 2024. Mr. Sawh may be eligible, subject to the discretion of the Board, to receive an annual cash bonus and long-term incentive compensation comprised of Options and RSUs conditioned upon his active employment with the Company on December 31 of the year for which such bonus amount may be payable or Options/RSUs are granted. The target annual cash bonus in any year of employment is valued at an amount equal to 100% of his then-current base salary.

In the event of a change of control or termination without cause, Mr. Sawh shall be entitled to an amount equal to two times his base salary in effect at the termination date, and an amount equal to two times the average of the annual bonuses paid to Mr. Sawh for the two most recently completed years.

In addition, Mr. Sawh shall also be entitled to those benefits in place at the termination date, if any, and these benefits will continue for two years from the termination date.

The estimated incremental payment to Mr. Sawh in the event of a change of control or termination without cause is \$482,500.

### *Naomi Nemeth, Vice-President Investor Relations*

Effective November 1, 2023, the Company entered into an employment agreement with Naomi Nemeth, providing for the employment of Ms. Nemeth in connection with her role as Vice-President Investor Relations of the Company.

Pursuant to Ms. Nemeth's employment agreement, Ms. Nemeth's annual base salary is \$180,000 which was increased from \$150,000 per annum effective April 1, 2024. Ms. Nemeth may be eligible, subject to the discretion of the Board, to receive an annual cash bonus and long-term incentive compensation comprised of Options and RSUs.

In the event of a change of control or termination without cause, Ms. Nemeth shall be entitled to an amount equal to two times her base salary in effect at the termination date, and an amount equal to two times the average of the annual bonuses paid to Ms. Nemeth for the two most recently completed years.

In addition, Ms. Nemeth shall also be entitled to those benefits in place at the termination date, if any, and these benefits will continue for two years from the termination date.

The estimated incremental payment to Ms. Nemeth in the event of a change of control or termination without cause is \$388,125.

## **OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION**

The overall objective of the Company's compensation strategy is to offer short-term, medium-term, and long-term compensation components to ensure that the Company has programs and processes in place to:

- attract, retain, and develop management of the highest calibre; and
- provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

The Company currently has short-, medium-, and long-term compensation components in place, and intends to develop these compensation components.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders. Therefore, a significant portion of the total compensation is based upon overall corporate performance.

The Board has established a compensation committee (the "**Compensation Committee**") which consists of Lawrence Lepard, Michael Mutchler and Rostislav Raykov (Chair). Messrs. Lepard and Raykov are non-executive directors of the Company. Mr. Mutchler, a director and former consultant of the Company are not considered to be independent. The Compensation Committee is primarily responsible for determining the compensation to be paid to the Company's officers and evaluating their performance. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for the officers and directors of the Company.

Compensation to NEOs is comprised of a base salary, accompanied by eligibility to receive bonuses and security-based compensation. The Company chooses to pay a base salary to its

NEOs and employees to satisfy the short-term compensation component. The Company has also granted Options to NEOs to satisfy the long-term compensation component.

The Compensation Committee may consider, on an annual basis, an award of bonuses to the officers. The amount and award of such bonuses is discretionary, depending on, amongst other factors, the financial performance of the Company and the position of the participant. The Compensation Committee considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. It should be noted that to date the Company has elected not to trigger such bonuses.

In the future, the Compensation Committee may also consider the grant of stock options of the Company with long future vesting dates to satisfy the long-term compensation component.

Given that the Company does not provide performance-based compensation to its NEOs, the compensation of all NEOs is structured on a substantially similar basis, and both members of the Compensation Committee are independent, the Company does not believe there are material risks associated with its compensation policies and practices.

Tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company are generally performed by the Compensation Committee, usually with recommendations from the executive officers.

The Company has not retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for any of the directors or NEOs.

## **PENSION DISCLOSURE**

There are no pension plan benefits in place for the NEOs or the directors of the Company.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

The Company has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a NEO or director of the Company in connection with or related to the retirement, termination, or resignation of such person.

The Company has not provided any compensation to such persons resulting from a change of control of the Company, its subsidiaries, or affiliates. Except as set forth under the heading *Employment, Consulting and Management Agreements*, the Company is not party to any compensation plan or arrangement with NEOs or directors of the Company resulting from the resignation, retirement, or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities available for future issue under equity compensation plans
Equity compensation plans approved by securityholders <sup>1</sup>	5,095,250 Options	\$0.76	41,177 Options
	97,242 RSUs	\$1.70	41,006,627 RSUs
Equity compensation plans not approved by securityholders	—	—	—
<b>Total</b>	<b>5,192,492</b>	<b>\$0.78<sup>2</sup></b>	<b>41,047,804</b>

### Notes

<sup>1</sup> The Options vest immediately for non-executives and over 3 years for executives in accordance with the following vesting schedule: 25% on the date of grant and 25% on each anniversary thereafter. RSUs granted vest over 1 year with settlement within a maximum of 3 years from the date of grant.

<sup>2</sup> The fair value of each Option at the date of grant was estimated using the Black-Scholes option pricing model based on the following assumptions: share price \$1.70; dividend yield 0%, expected; volatility 100%, risk-free interest rate 3.81%, and expected life five years. RSUs are priced based on share price on the date of grant.

## Corporate governance

The Company believes that adopting and maintaining appropriate governance practices is fundamental to:

- a well-run company
- the execution of its chosen strategies
- its successful business and financial performance.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance 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. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies, and practices that the Company and the Board have implemented.

## BOARD OF DIRECTORS

The Board currently consists of seven directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (**Form 58-101F2**) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination.

National Instrument 52-110 – Audit Committees ("**NI 52-110**") provides that a director is independent if they have no direct or indirect "material relationship" with the company. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been, within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer.

Accordingly, of the proposed director nominees, Mr. Durose, the President and Chief Executive Officer of the Company, and Mr. Mutchler, a director and former consultant of the Company are not considered to be independent. The remaining proposed directors are considered by the Board to be independent within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to several factors.

### *Directorships*

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

<b>Name</b>	<b>Reporting issuer</b>
Lawrence Lepard	Rise Gold Corporation (CSE)
Michael Mutchler	Orvana Minerals Corp. (TSX)
Jonathan Hill	Lode Gold Resources Inc. (TSX).V)
	Spark Energy Minerals Inc. (CSE)
	Royal Road Minerals Limited (TSX.V)
	Avanti Gold Corp. (CSE)
Rostislav Raykov	Fennec Pharmaceuticals, Inc. (NASDAQ)

### *Orientation and continuing education*

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) is provided to all new members of the Board to ensure that new directors are familiarized with the Company's business and the procedures of the Board.

In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company encourages continuing education of its directors and officers where appropriate to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

The Board's continuing education also includes correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

### *Ethical business conduct*

A director, in the exercise of their functions and responsibilities, must act with complete honesty and good faith in the best interest of the Company. They must also act in accordance with the applicable laws, regulations, and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest they have in any important contract or proposed contract of the Company, as soon as they learn of the agreement or of the Company's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

### *Nomination of directors*

The responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in the process of identifying and recruiting new candidates.

The Compensation Committee has the responsibility of making recommendations to the Board with respect to the new nominees and for assessing directors on an on-going basis.

While there are no specific criteria for Board membership, the Company seeks to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Company.

### *Assessments*

The Board has not implemented a formal process for assessing directors.

## **BOARD COMMITTEES**

The Board has established an audit committee (the "**Audit Committee**"), a nominating and corporate governance committee (the "**Nominating and Governance Committee**"), a Compensation Committee and a technical committee (the "**Technical Committee**").

### *Audit Committee*

NI 52-110 requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to Shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting.

Its mandate is to independently review the Company's financial reporting process, the system of internal control, and the management of financial risks. It reviews the Company's audit process, including the selection, oversight, and compensation of the Company's external auditors.

The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors.

The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans, and its use of the equity and debt markets.

### **Audit Committee Charter**



The full text of the charter of the Company's Audit Committee (the "**Audit Committee Charter**") is attached hereto as Appendix "A".

### **Composition, education, and experience**

The Audit Committee members are directors Lawrence Lepard (Chair), Rostislav Raykov, and David Birkett. All are financially literate, and independent according to NI 52-110.

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

#### *Lawrence Lepard, Director*

Mr. Lepard runs Equity Management Associates, LLC (EMA), an investment partnership that focuses on investing in gold, silver, and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004, he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital, Mr. Lepard spent seven years as a General Partner at Summit Partners in Boston, MA. Mr. Lepard holds an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University. Mr. Lepard is the current chair of the Audit Committee.

#### *Rostislav Raykov, Director*

Mr. Raykov earned a B.S. in Business Administration from the University of North Carolina at Chapel Hill. Mr. Raykov currently serves on the board of directors of Fennec Pharmaceuticals, a publicly traded biotechnology company, having held the role of CEO at Fennec from 2009 to 2024. He served on the board of directors of Wesdome Gold Mines Ltd. from 2013 to 2016. He was a General Partner of Alchem Investment Partners from 2006 to 2008, an event driven hedge fund. Mr. Raykov was a portfolio manager and securities analyst for John A. Levin & Co. Event Driven Fund from 2002 to 2005. Mr. Raykov was a securities analyst for the Merger Associates Fund at Tiedemann Investment Group from 1999 to 2002 and an investment banking analyst at Bear Stearns Companies, Inc. from 1998 to 1999.

#### *David Birkett, Director*

Mr. Birkett graduated in 1985 from the University of Waterloo with a Bachelor of Arts Degree in Economics. He is the CEO of UVAD Technologies Inc., an aerospace technology company dedicated to advanced UAV engineering and development. He was the President of Alton Natural



Gas Storage LP. (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). From 1996 to 2010 Mr. Birkett was the President & CEO of Landis Energy Inc., a publicly traded company until it was acquired by AltaGas in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines Ltd., and served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.

### **Audit Committee oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

### **Reliance on Exemptions in NI 52-110**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
- an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## Pre-approval policies and procedures

The Audit Committee's charter provides that that Audit Committee must approve all non-audit services to be provided by the Company's external auditor to the Company or a subsidiary of the Company.

## Audit fees

The following table provides details in respect of audit, audit related, tax, and other fees billed by the external auditor of the Company for professional services rendered during the fiscal years ended December 31, 2024 and December 31, 2023:

	Fiscal year ended December 31	
	2024	2023
<i>Audit fees</i>		
Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.	\$63,769	\$70,854
<i>Audit-related fees</i>		
Aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.	27,177	-
<i>Tax fees</i>		
Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.	-	-
<i>All other fees</i>		
Aggregate fees billed for professional services that included accounting advice.	25,963	-
<b>Total</b>	<b>\$116,909</b>	<b>\$70,854</b>

## Nominating and Governance Committee

The Board has established the Nominating and Governance Committee to be responsible for assisting the Company in determining, among other things, the executive leadership of the Company. The Nominating and Governance Committee members are David Birkett (Chair), Rowland Uloth and Lawrence Lepard.

## Compensation Committee

The Compensation Committee members are Rostislav Raykov (Chair), Michael Mutchler and Lawrence Lepard. A description of the duties and responsibilities of the Compensation Committee can be found under the heading *Compensation Discussion and Analysis - Oversight and Description of Director and NEO Compensation*.

## Technical Committee

The Board has established the Technical Committee to provide a platform for the CEO to discuss the Company's technical strategy, related performance targets and its operational results and projects. The Technical Committee keeps the Board informed of developments, progress and challenges facing the Company in terms of its technical operations.

Among others, the Technical Committee considers and reviews the Company's technical strategy, proposed exploration programs and technical reports, structures environmental management

programs including corporate environmental policies and makes recommendations in regard to environmental compliance, and reviews and makes recommendations in regard to the Company's health and safety program.

The Technical Committee members are Michael Mutchler (Chair), David Birkett, John Hill and Michael Durose.

## Other information

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at its office by mail at 82 Richmond Street East, Suite 201, Toronto, ON M5C 1P1 to request copies of this Circular and the Company's financial statements and the related management's discussion and analysis which will be sent to the shareholder without charge upon request.

Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2024.

### APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario this 30<sup>th</sup> day of April, 2025.

BY ORDER OF THE BOARD

"Rowland Uloth" (signed)

Chairman

# APPENDIX A

## CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Lavras Gold Corp.

### 1. INTRODUCTION

The board of directors (the "**Board**") of Lavras Gold Corp. (together with its wholly-owned subsidiaries, the "**Company**") has established an Audit Committee (the "**Committee**"), whose membership, authority and responsibilities shall be as set out in this Committee charter (the "**Charter**"), as it may be amended from time to time by the Board.

### 2. PURPOSE

The Committee's primary purpose is (a) to assist the Board in its oversight of the integrity of the Company's financial statements and financial reporting processes, the Company's compliance with legal and regulatory requirements and corporate policies and internal controls; (b) the selection, retention, qualifications, objectivity and independence of the independent auditor; and (c) to ensure open communication between the Company's auditor, the Board and members of management.

### 3. MEMBERSHIP AND QUALIFICATIONS

- (a) Following each annual meeting of shareholders of the Company, the Board shall appoint no fewer than three directors to the Committee (the "**Members**").
- (b) All Members shall be "independent" within the meaning of applicable securities laws and regulations and stock exchange rules (the "**Listing Rules**"), and shall appoint one of the Members to chair the Committee.
- (c) Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such Member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Company.
- (d) All Members shall, from the time of their respective appointments to the Committee, be "financially literate", as that term is defined by National Instrument 52-110 – *Audit Committees*. Accordingly, Members shall have practical knowledge of finance and accounting and be able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, Members may be required to participate in continuing education if required by the Listing Rules or other applicable laws. At least one of the Members shall be a "financial expert" as defined in the applicable Listing Rules.

#### 4. MEETINGS

- (a) The Committee shall meet at such time and place, and as frequently as is necessary to carry out its responsibilities, but at least quarterly. The Committee will also meet at least annually with the Chief Financial Officer ("**CFO**") and the independent auditors in separate sessions. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
- (b) The Committee may invite such directors, officers and employees of the Company to its meetings as it deems appropriate to assist the Committee with the fulfilment of its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.
- (c) A meeting of the Committee may be convened by the Board or any Member who requests a meeting. Notice of every meeting shall be given to each Member.
- (d) A quorum for decisions of the Committee shall be a majority of Members, present in person or via telephone or other electronic communication that allows equal participation. No business may be transacted by the Committee except at a meeting of the Committee at which a quorum is present, or by unanimous written consent.
- (e) At each meeting, the Committee may appoint an individual to act as secretary for the meeting (the "**Secretary**"). If appointed, the Secretary shall circulate the minutes of meetings of the Committee to Members. In any event, the minutes of the Committee meetings shall be circulated to all Members and other relevant personnel as directed by the Committee. The Committee shall approve and retain minutes of all Committee meetings.
- (f) The powers of the Committee may be exercised by written resolution signed by all Members.
- (g) Following each meeting of the Committee, the Committee shall report to the Board on the issues considered by the Committee, any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

#### 5. DUTIES AND RESPONSIBILITIES

The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements, and the Company's independent auditor is responsible for auditing and reviewing those financial statements. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work. The designation or identification of a Member as a "financial expert" or "financially literate" does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a Member and director in the absence of such designation or identification; and the designation or identification of a Member as a "financial expert" or "financially literate" does not affect the duties, obligations, or liability of any other Member or Board member. The Committee is also responsible for ensuring that the procedures for whistleblowing, as set out in the Company's Whistleblower Policy are properly followed and are effective in allowing stakeholders to express their concerns regarding accounting, internal controls, auditing and financial matters.

(a) Independent Auditor

The independent auditor reports to the Committee. In carrying out its responsibilities with respect to the independent auditor, the Committee shall:

- (A) subject to the laws of Canada as to the role of the shareholders in the appointment of independent auditors, recommend to the Board the appointment, reappointment, compensation and replacement of the independent auditor;
- (B) communicate to the independent auditor that it is ultimately accountable to the Board and the Committee;
- (C) oversee the work of the independent auditor (including the resolution of disagreements between management and the independent auditor regarding financial reporting);
- (D) review the performance of the independent auditor, including the lead partner, on an annual basis;
- (E) review the plan and scope of the quarterly review, if any, and annual audit engagements with the independent auditor;
- (F) review the independent auditor's report to the shareholders on the Company's annual financial statements;
- (G) consult with the independent auditor, 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;
- (H) on an annual basis, obtain and review a report from the independent auditor regarding (a) the independent auditor's internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, peer review or the Canadian Public Accountability Board review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to any independent audit carried out by the independent auditor, and any steps taken to deal with any such issues;
- (I) review with management and the independent auditor any correspondence with securities regulators or other regulatory or government or professional authorities who have raised material issues regarding the Company's financial reporting or accounting policies;
- (J) at least annually, evaluate the independence of the independent auditor, and any potential conflicts of interest and all relationships between the independent auditor and the Company, including obtaining and reviewing a formal written report prepared by the independent auditor describing all relationships between the independent auditor and the Company;
- (K) ensure the rotation of the lead audit partner having primary responsibility for the audit, the concurring partner responsible for reviewing the audit, and other audit partners at least every five years or such other period as may be required under applicable law;

- (L) approve, or recommend to the Board for approval, all audit, audit-related and non-audit engagement fees and terms of the engagement of the independent auditor prior to the commencement of the engagement (the Committee may delegate to one or more Members the authority to pre-approve engagements, provided that the decision to do so is presented to the full Committee at its next scheduled meeting). The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if (i) the pre-approval policies and procedures are detailed as to the particular service; (ii) the Committee is informed of each non-audit service; and (iii) the procedures do not include delegation of the Committee's responsibilities to management; and
- (M) review and approve hiring policies for employees or former employees of the independent auditor in accordance with applicable laws and regulations.

(b) Financial Reporting

**The Committee plays a critical role in the review and public release of the Company's financial information. In this regard, the Committee shall:**

- (A) review the annual and interim financial statements and related management's discussion and analysis of financial and operating results prior to recommending the same for approval by the Board and filing with securities regulatory authorities. The Committee shall, in conducting this review, discuss with management and the independent auditor:
  - (I) the results of the independent auditor's reviews and audit, any issues arising and management's response, including any restrictions on the scope of the independent auditor's activities or requested information and any significant disagreements with management; the Company's critical accounting policies and practices (and any proposed or actual changes), alternative accounting treatments (including any ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted), significant accounting and reporting issues and judgments; material written communications between the independent auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the independent auditor's review;
  - (II) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
  - (III) whether actual results for the period varied significantly from budgeted, projected or previous results;
  - (IV) whether any changes are required in the Company's auditing and accounting principles and practices;
  - (V) any significant or unusual events or transactions that require disclosure;



- (VI) any correspondence with regulators or governmental agencies or any employee complaints which raise material issues with respect to the Company's financial statements or accounting policies;
  - (VII) the impact of any regulatory and accounting initiatives, as well as any off-balance sheet structures, on the Company's financial statements;
  - (VIII) the independent auditor's perception of the Company's financial and accounting personnel, records and systems, the cooperation which the independent auditor received during the course of its review or audit and the availability of records, data and other requested information and any recommendations with respect thereto;
  - (IX) any legal or business matters that may have a material impact on the financial statements or the Company's compliance policies; and
  - (X) whether the independent auditor and management are satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information, including information extracted or derived from the financial statements and assess the adequacy of such procedures.
- (B) review with management and the independent auditor the integrity of the Company's financial reporting process, both internal and external;
  - (C) review, with management and the independent auditor, risks of material misstatement due to fraud, and the processes and controls implemented by the Company to manage the risks;
  - (D) discuss with management generally the types of information (including financial information and earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies;
  - (E) prior to each annual news release reporting proven and probable reserves, review with the members of management reporting the Company's policies, procedures and methodology regarding the reporting of proven and probable reserves and non-reserve mineralized material; and
  - (F) receive confirmation from the Chief Executive Officer (the "**CEO**") and CFO that reports to be filed have been prepared in accordance with the Company's disclosure controls and procedures and contain no material misrepresentations or omissions and fairly present, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports; and receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports.

(c) Conduct of the Annual Audit

The Committee shall oversee the annual audit and, in the course of such oversight, the Committee shall:

- (A) review the scope, plan and procedures to be used on the annual audit and receive confirmation from the independent auditor that no limitations have been placed on the scope or nature of their audit scope, plan or procedures;



- (B) meet with the independent auditor as may be necessary or appropriate in connection with the audit;
- (C) ascertain that the independent auditor is registered and in good standing with the Canadian Public Accounting Board and that the independent auditor satisfies all applicable Canadian independence standards; and
- (D) make such inquiries of management and the independent auditor as it deems necessary to satisfy itself of the efficacy of the Company's financial and internal controls, procedures and the auditing process.

(d) Internal Control Over Financial Reporting

To ensure the integrity of the Company's internal control over financial reporting, the Committee shall:

- (A) review annually, evaluate and discuss with the independent auditor and management the adequacy and effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies or significant changes in the design or operation of the Company's internal controls (including controls over interim and annual financial reporting, computerized information systems and cybersecurity), material weaknesses in internal controls and any fraud (whether or not material), and determine whether any internal control recommendations made by the independent auditor have been implemented by management;
- (B) review and discuss with the independent auditor and management the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;
- (C) monitor the extent to which the independent auditor reviews computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown;
- (D) review the Company's Code of Business Conduct and Ethics and, in particular, the actions taken to monitor and enforce compliance; and
- (E) establish and ensure the proper implementation of procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(e) Compliance and Risk Management

The Committee plays a critical role in ensuring the Company's compliance with applicable laws and policies and the management of risks facing the Company. In this regard, the Committee shall:

- (A) discuss with management and the independent auditor the Company's policies, procedures and programs regarding compliance with established standards of corporate conduct and applicable laws and regulations;

- (B) evaluate whether management is setting the appropriate tone at the top by communicating the importance of internal controls, ethical conduct and ensuring that all supervisory and accounting employees understand their roles and responsibilities with respect to internal controls;
- (C) review with management and the independent auditor:
  - (I) the Company's policies with respect to risk assessment and risk management;
  - (II) the Company's major financial risk exposures (including risks related to the Company's financial statements, legal and regulatory compliance matters and the oversight of the independent auditor;
  - (III) the steps management has taken to monitor and control such exposures (including guidelines, policies and insurance); and
  - (IV) the processes followed for assessment of internal controls over financial reporting.
- (D) review and evaluate at least annually the Company's policies and procedures for maintaining and investing cash funds and for hedging (metals, foreign currency, etc.) as detailed in the corporate treasury policy and approve any variations from the corporate treasury policy that may be required from time to time;
- (E) review any material breaches and ensure that proposed action is adequate and that measures are put in place to prevent future breaches;
- (F) at least annually, review the reports with respect to the Company's programs for compliance with legal and regulatory requirements;
- (G) review and approve related-party transactions, if any, required to be disclosed and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made; and
- (H) review the policies and procedures in effect for monitoring officers' expense accounts and use of corporate assets and the results thereof.

(f) Financial Management

The Committee shall recommend the appointment of the CFO to the Board and will review with the CFO the qualifications of new key financial executives involved in the financial reporting process.

On an annual basis, the Committee shall (a) review the adequacy and quality of the Company's financial and accounting staff; and (b) review succession plans for the CFO and the Controller, if any.

(g) Director and Officer Liability

The Committee shall review the Company's insurance program on an annual basis, including the directors' and officers' insurance and indemnities, and consider the adequacy of such coverage.

(h) Related Party Transactions

The Committee shall review and oversee any proposed related party transaction or situation involving a director's or officer's potential or actual conflict of interest, other than routine transactions and situations arising in the ordinary course of business, and make recommendations to the Board as to whether any such transaction, contract or other arrangement should be approved or continued.

(i) Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant financial related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

(j) Public Disclosure

In addition to the public disclosures specifically referenced elsewhere in this Charter, the Committee shall review and approve (or recommend to the Board for approval), prior to public release, financial statements and such other public disclosures containing financial information including guidance with respect to earnings per share, financial information contained in any prospectus, annual information form, annual report, management information circular, material change disclosure of a financial nature, as the Committee considers appropriate.

The Committee should satisfy itself that the system management has in place for meeting its continuous disclosure obligations is effective and can be reasonably relied upon.

## **6. OUTSIDE ADVISORS**

The Committee has the power and authority to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary or appropriate to carry out its duties and responsibilities. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

## **7. DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

## **8. PERFORMANCE EVALUATION**

The Committee shall review, at least annually, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee. This review shall include reviewing with management and the independent auditor, the applicable laws and the Listing Rules relating to the qualifications, activities, responsibilities and duties of the Committee and compliance therewith.

## **9. ACCESS TO INFORMATION**

The Committee will have full and free access to officers and employees of the Company and the Company's books and records. Any meetings or contact that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the chair or other Member. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

## **10. NO RIGHTS CREATED**

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's Articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. The terms of this Charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may, from time to time, and to the extent permitted by applicable law, permit departures from the terms of this Charter, either prospectively or retrospectively.

## **11. APPROVAL**

This Charter was approved by the Board on September 25, 2024, and may be amended at any time by the Board