



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 6, 2023

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Omai Gold Mines Corp. (the “Corporation”), of proxies for the annual general and special meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Corporation to be held at Suite 1900 (19th Floor), The Exchange Tower, 130 King Street West, Toronto, ON, M5X 1E3 on **Wednesday, December 6, 2023 at 11:00am (Toronto time)**, and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at November 6, 2023.
Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers, and employees of the Corporation personally or by telephone, fax, email, or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose. Shareholders of the Corporation can also appoint a person (who need not be a shareholder of the Corporation) electronically, by selecting ‘Other Appointee’ and completing the form via <https://app.agmconnect.com>. To be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4 by 11:00 am on December 4, 2023, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may only vote in person while at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to login to <https://app.agmconnect.com> using their unique Voter ID & Meeting Access Code found on the form of proxy; an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

To be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy

must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation knows of no such amendment, variation, or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Omai Gold Mines Corp. AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided along with an EMAIL ADDRESS for contact. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

REVOCABILITY OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
 - (i) at the office of AGM Connect, 2704-401 Bay Street, Toronto, Ontario, M5H 2Y4, by 11:00 am (Eastern Time) on December 4, 2023, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (1-855-839-3715) or electronic means (email to voteproxy@agmconnect.com), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or

(c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2022 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2022 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com, and at www.agmconnect.com/OMG2023. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

OBTAINING PAPER COPIES OF MATERIALS

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call AGM Connect toll-free at 1-855-839-3715. Shareholders may obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting AGMConnect at 1-855-839-3715 or upon request to the Corporation’s Corporate Secretary. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or AGMConnect, as applicable, by December 4, 2023 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed October 23, 2023, as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 377,845,932 Shares are issued and outstanding.

To the knowledge of the directors and officers of the Corporation, as of the date of this Circular, no person or company beneficially owned, directly, or indirectly, or exercised control or direction over, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting relating to: (a) receiving the audited financial statements of the Corporation for the year ended December 31, 2022; (b) Set the number of Directors at 5 (five); (c) the election of directors for the ensuing year; (d) appointment of McGovern Hurley LLP, as auditors of the Corporation; (d) approval of the Corporation’s 2023 Incentive Stock Option Plan; and (e) a special resolution to amend the articles of the Corporation to allow the consolidation of the issued and outstanding common shares at a ratio of up to nine (9) to one (1) of the Corporation on the basis of one (1) post consolidation Common Share.

1. Audited Financial Statements

The Corporation’s financial statements for the fiscal year ended December 31, 2022, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors’ report and the Corporation’s financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. Set the Number of Directors at five (5)

Pursuant to the Corporation’s constating documents, the board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) may be comprised of a minimum of one (1) director and a maximum of ten (10) directors to be elected annually. The Board of Directors has determined that the number of directors of the Corporation should be fixed at five (5).

3. Election of Directors

Shareholders will be asked to elect five (5) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Corporation as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Elaine Ellingham <i>Toronto, ON President, Chief Executive Officer and Director</i>	Ms. Ellingham brings more than 35 years of diverse experience in the mining industry, in technical, executive and board roles. She has held numerous positions with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. She was a director of Richmond Mines Inc. for almost eight years, including stepping in as interim Chief Executive Officer, introducing a new chapter for the gold producer. Ms. Ellingham is a P.GeO (Ontario), with an MSc (geology) and MBA.	March 19, 2021	3,519,756

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
<p>Nadine Miller⁽¹⁾⁽²⁾ <i>Toronto, ON</i> <i>Director</i></p>	<p>Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller is currently the Vice President of Project Development at JDS Energy and Mining. She also serves as a Director for Wesdome Gold Mines, a Canadian gold mining company, and a Strategic Advisor at AWZ Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Business Development departments for two international engineering consulting firms' Toronto offices: Bantrel; and SNC-Lavalin's Mining and Metallurgy. She received the 2017 Leading Women Building Communities Award. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.</p>	<p>October 1, 2020</p>	<p>158,824</p>
<p>Lon Shaver⁽¹⁾⁽²⁾ <i>Vancouver, BC</i> <i>Director</i></p>	<p>Mr. Shaver is currently President at Silvercorp Metals Inc., where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly-listed mining company and a private technology company. Prior to joining Silvercorp, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B.Comm. degree, with a major in finance, and is a CFA charterholder.</p>	<p>November 10, 2020</p>	<p>Nil</p>

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Don Dudek ⁽²⁾ <i>Georgetown, Ontario</i> <i>Director & Chairman</i>	Don Dudek is currently VP Exploration with Wolfden Resources Corporation and is a director and technical director of Desert Gold Ventures. He has held various roles with junior to senior exploration and mining companies over the past 40 years with the last 14 years, focused on West African gold deposits. He recently served as President and CEO of Savary Gold Corp. and before that, as Senior VP, Technical Services, for Endeavour Mining Corporation, while managing a feasibility study for the Hounde gold project in Burkina Faso. Mr. Dudek holds a B.Sc. Geology (Honours) from the University of Saskatchewan.	July 8, 2022	2,670,682
<i>Derek Macpherson</i> <i>Toronto, Ontario</i> <i>Director</i>	Mr. Macpherson has over ten years of mining capital markets experience, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. Mr. Macpherson is currently, President and CEO of Gold79 Mines Ltd and Executive Chairman of Olive Resource Capital Inc. Prior to taking on these corporate roles, he worked 10 years on the sell-side as a Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Prior to working in capital markets, he worked for 6 years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University and a Master of Business Administration from the Schulich School of Business.	Proposed to be elected at the Meeting on December 6, 2023	Nil

Notes:

- (1) Member of the Audit Committee of which Lon Shaver is Chair.
- (2) Member of the HR & Governance Committee of which Nadine Miller is Chair.

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 THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE CORPORATION FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

To the knowledge of the Corporation, other than as set out herein, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular:

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

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

To the knowledge of the Corporation, no director or proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditors

Shareholders are being asked to appoint **McGovern Hurley LLP** to act as auditors of the Corporation until the next annual meeting of shareholders. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.**

5. Approval of the Corporation's 2023 Incentive Stock Option Plan

Under TSX Venture Exchange ("TSXV") Policy 4.4, an ordinary resolution with disinterested shareholder approval is being sought at the Meeting to approve the Corporation's 2023 Incentive Stock Option Plan (the "**Plan**") and accordingly shareholders will be asked to consider, and if deemed advisable, to approve with or without variation, an ordinary resolution approving the Plan for the ensuing year.

All directors, officers, employees and independent contractors of the Corporation and/or its affiliates (collectively, the "**Service Providers**") are eligible to receive awards under the Plan. The purpose of the Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the Plan is attached hereto as Schedule "A". The key terms of the Plan are summarized as follows:

The following is a summary of the material terms of the Proposed Stock Option Plan (any terms not defined herein have the meaning defined in the Proposed Stock Option Plan):

- The aggregate maximum number of Common Shares available for issuance from treasury under the Proposed Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Proposed Stock Option Plan.
- No Options shall be granted to any Participant if such grant could result, at any time, in:
 - the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - the issuance to employees conducting investor relations activities, within any 12-month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
- Disinterested Shareholder Approval is required for the following:

- any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
 - any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Proposed Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- The term of an Option shall not exceed 10 years from the date of grant of the Option.
 - An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
 - Upon Termination of a Service Provider, Options will cease to be exercisable in 90 days after the Termination Date or up to 12 months upon the Board’s discretion.
 - Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Shareholder Approval of the Proposed Stock Option Plan

At the Meeting, the Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution in the form set out below (the “Proposed Stock Option Plan Resolution”), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and adopting the Proposed Stock Option Plan.

The Proposed Stock Option Plan Resolution must be approved by a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting. The Board believes the passing of the Proposed Stock Option Plan Resolution is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the Proposed Stock Option Plan Resolution.

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

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. the existing stock option plan of the Corporation is hereby repealed in its entirety;
2. the proposed stock option plan of the Corporation in the form attached as Schedule “A” to the management information circular dated November 6, 2023, with such amendments thereto as may be made from time to time by the board of directors of the Corporation, without further approval of the shareholders of the Corporation, in order to conform with the policies or requirements of the TSX Venture Exchange or any other stock exchange on which the Corporation’s common shares are listed at such applicable time, be and is hereby ratified, confirmed and approved; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

Based on the foregoing, the Board unanimously recommends that Shareholders vote FOR the resolution to ratify and approve the Plan set out above.

Common Shares represented by proxies in favour of management nominees will be voted FOR the ratification and approval of the Plan, unless a Shareholder has specified in his, her or its proxy that his, her or its shares are to be voted against the ratification and approval of the Plan.

6. Share Consolidation

The Board proposes to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Corporation to be necessary. Shareholders are being asked to consider and, if thought appropriate, to pass the special resolution authorizing the Board, in its sole discretion, to consolidate the Common Shares on the basis of one (1) new Common Share for up to nine (9) old Common Shares (the "Consolidation") and amending the Corporation's articles accordingly. Notwithstanding approval of the Consolidation by the shareholders, the Board of Directors may, in its sole discretion, revoke this special resolution, and abandon the Consolidation without further approval or action by or prior notice to shareholders.

Prior to making any amendment to effect the consolidation of the Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant TSX Venture Exchange (the "TSXVE") approvals.

The Board believes that it is in the best interests of the Corporation to provide the Board with the flexibility to elect to reduce the number of outstanding Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- **Increased Investor Interest.** The current share structure of the Corporation may make it more difficult for the Corporation to attract additional equity financing that may be required or desirable to maintain the Corporation or to further develop its business. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.
- **Reduced Volatility.** The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Corporation.

The Board believes shareholder approval of the consolidation ratio of up to 1:9 provides the Board with flexibility to achieve the desired results of the Consolidation, and to ensure that the Corporation remains in compliance with applicable shareholder distribution requirements of the TSXVE. If this special resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its shareholders at that time. In connection with any determination to implement a Consolidation, the Board will set the timing for such a consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of October 23, 2023, the Corporation had 377,845,932 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation's Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below (see Table 1 below – "Consolidation Ratio") .

Table 1. Consolidation Ratio

Selected Proposed Consolidation Ratios⁽¹⁾	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(2) (3)}
1 for 4	94,461,483
1 for 6	62,974,322
1 for 8	47,230,742
1 for 9	41,982,881

Notes:

- (1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation, which, if the Consolidation Resolution is approved, may be one New Common Share for up to every nine (9) issued and outstanding Common Shares.
- (2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.
- (3) Based on the number of outstanding Common Shares as at the date hereof, being 377,845,932 Common Shares.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the Income Tax Act (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Consolidation. **EACH SHAREHOLDER SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO SUCH SHAREHOLDER, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.**

Notice of Consolidation and Letter of Transmittal

The Corporation shall mail with the proxy materials to each registered Shareholder a letter of transmittal in connection with the Consolidation. Each registered Shareholder must complete and sign the letter of transmittal after the Consolidation takes effect. **Registered Shareholders should delay sending in the Letter of Transmittal until the Consolidation Resolution has been approved and the Corporation announces the Consolidation has occurred.**

The letter of transmittal contains instructions on how to surrender to the transfer agent the certificate(s) representing the registered Shareholder's pre-consolidation Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post-consolidation Shares to which the registered Shareholder is entitled rounded down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of post-consolidation Shares the registered Shareholder holds following the Consolidation. Beneficial Shareholders (i.e., non-registered Shareholders) who hold their Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Consolidation will be processed should contact their intermediaries with respect to the Consolidation. See "Effect on Non-Registered Holders" below.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation Shares will be deemed for all purposes to represent the number of post-consolidation Shares to which the registered Shareholder is entitled as a result of the Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Corporation will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

Effect on Non-registered shareholders

Non-registered shareholders of the Corporation holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the proposed Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Effect on Fractional Shares

No fractional Common Shares of the Corporation will be issued upon the Consolidation. All fractions of post Consolidation Common Shares will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater.

Effect on Percentage Shareholdings

The Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of Shares issuable under any of the Corporation's outstanding convertible securities including under outstanding stock options, warrants, rights, restricted share units and any other similar securities will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's shareholders. In particular, the Board of Directors may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the Meeting not to proceed with completion of the proposed Consolidation and filing of the articles of amendment. If the Board does not implement the Consolidation prior to the next annual meeting of shareholders, the authority granted by the special resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

Special Resolution Approving the Consolidation

It is proposed that the shareholders pass a resolution in the form set forth below:

"BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE "CORPORATION") THAT:

1. The Corporation be and is hereby authorized to amend the articles of the Corporation to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of up to one (1) new Common Share for every nine (9) old issued and outstanding Common Shares (the "Consolidation");
2. the Board of Directors is hereby authorized to determine the ratio for the Consolidation within the range set out in Table 1 – "Consolidation Ratio" of the Management Information Circular dated November 6, 2023;

3. in the event that the Consolidation would otherwise result in the issuance of a fractional share, no fractional share will be issued, and such fractional share will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater;
4. the effective date of such Consolidation shall be the date shown in the Certificate of Amendment filed with the Ontario Business Registry; and
5. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation; and
6. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective.”

To be effective, the special resolution must be passed by not less than two-thirds of the votes cast at the Meeting. Based on the foregoing, the Board unanimously recommends that Shareholders vote FOR the resolution to ratify and approve the Share Consolidation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation - Venture Issuers.

This discussion describes the Corporation’s compensation scheme for each person who acted as Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended December 31, 2022 (each a “Named Executive Officer” or “NEO”). There were five such NEOs during the financial year ended December 31, 2022. This statement will address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the Board intends to undertake in deciding how to compensate the Corporation’s Named Executive Officers.

Director and NEO Compensation, excluding compensation securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, excluding compensation securities, to each NEO and director, in any capacity, for the completed financial years ended December 31, 2022 and 2021. All dollar amounts contained within this table are expressed in Canadian dollars.

Table of compensation excluding compensation securities							
Name and position	Year (Dec. 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Ellingham ⁽¹⁾ <i>President & CEO, Director</i>	2022	225,000	Nil	Nil	Nil	Nil	225,000
	2021	90,770	25,000	Nil	Nil	Nil	115,770
Dwight Walker ⁽²⁾ <i>CFO</i>	2022	30,100	Nil	Nil	Nil	Nil	30,100
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Sandra Evans⁽³⁾ <i>CFO</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Ross⁽⁴⁾ <i>CFO</i>	2022 2021	2,748 21,844	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,748 21,844
Jason Brewster <i>VP Operations & Technical Services</i>	2022 2021	175,000 165,000	Nil 30,000	Nil Nil	Nil Nil	Nil Nil	175,000 195,000
Renaud Adams⁽⁵⁾ <i>Director & Chairman</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Denis Clement⁽⁶⁾ <i>Director & Consultant</i>	2022 2021	45,000 225,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	45,000 225,000
Don Dudek <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Jentz⁽⁷⁾ <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nadine Miller <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lon Shaver <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- Ms. Ellingham provides her services through a private corporation controlled by her. The Corporation has not paid any compensation directly to Ms. Ellingham. No separate compensation was paid to Ms. Ellington for her roll as a director.
- Mr. Walker provides his services through a private corporation controlled by him. The Corporation has not paid any compensation directly to Mr. Walker. Mr. Walker was appointed CFO on August 9, 2022 and has served in that position for 4.7 months in the current year.
- Ms. Evans served as Interim CFO from April 4, 2022 to August 9, 2022. The Corporation retained her services through Grove Corporate Services not paying Ms. Evans directly.
- Mr. Ross served as CFO for 3.1 months in the current year until April 4, 2022.
- Mr. Adams resigned as Director on April 3, 2023
- In addition to his role as a director, for which he was not paid any separate compensation, Mr. Clement acted as a consultant to the Corporation. The fees for his consulting role terminated March 31, 2022 representing 3 months in the current year. Mr. Clement resigned as Director on September 12, 2022.
- Mr. Jentz was appointed as Director on September 12, 2022 and will not stand for re-election at the Meeting

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended December 31, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Elaine Ellingham⁽³⁾ <i>President & CEO, Director</i>	Options	500,000 0.1%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Dwight Walker⁽⁴⁾ <i>CFO</i>	Options	300,000 0.1%	Aug 9, 2022	0.08	0.085	0.065	Aug 9, 2027
Jason Brewster⁽⁵⁾ <i>VP Operations &</i>	Options	600,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027

<i>Technical Services</i>							
Renaud Adams⁽⁶⁾ <i>Director & Chairman</i>	Options	1,000,000 0.1%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Denis Clement⁽⁷⁾ <i>Director & Consultant</i>	Options	600,000 0.2%	March 7, 2022	0.11	0.11	0.065	September 12, 2023 ⁽⁸⁾
Don Dudek⁽⁹⁾ <i>Director</i>	Options	1,000,000 0.3%	June 8, 2022	0.075	0.075	0.065	June 8, 2027
John Jentz⁽¹⁰⁾ <i>Director</i>	Options	1,000,000 0.3%	September 12, 2022	0.07	0.07	0.065	September 12, 2027
Nadine Miller⁽¹¹⁾ <i>Director</i>	Options	800,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Lon Shaver⁽¹²⁾ <i>Director</i>	Options	800,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027

Notes:

- Each Option is exercisable into one Common Share of the Corporation and the percentage disclosed represents the percentage of the issued and outstanding Common Shares of the Corporation as at December 31, 2022 being 377,844,932 Common Shares.
- Each of the Options granted vest according to the following schedule: 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant and 1/3 on the second anniversary of the date of grant.
- As of the last day of the most recently completed fiscal year, Ms. Ellingham held 4,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Walker held 300,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Brewster held 2,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Adams held 1,750,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Clement held 1,400,000 Options.
- Upon Mr. Clement's resignation on September 12, 2022, his option expiration date for the retained options was adjusted to one year following the resignation date
- As of the last day of the most recently completed fiscal year, Mr. Dudek held 1,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Jentz held 1,000,000 Options.
- As of the last day of the most recently completed fiscal year, Ms. Miller held 1,300,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Shaver held 1,300,000 Options.

Exercise of Compensation Securities by NEOs and Directors

The following table sets out all compensation securities exercised by each NEO and director of the Corporation, being solely comprised of Options, during the financial year ended December 31, 2022. There were no exercises by NEO's or Directors during the year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEO's							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on the date of exercise (\$)	Difference between exercise price and closing price on the date of exercise (\$)	Total value on exercise date (\$)
Elaine Ellingham <i>President & CEO, Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Dwight Walker <i>CFO</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Jason Brewster <i>VP Operations & Technical Services</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Renaud Adams <i>Director & Chairman</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement	Options	Nil	Nil	Nil	Nil	Nil	Nil

<i>Director & Consultant</i>							
Don Dudek <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
John Jentz <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Nadine Miller <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Lon Shaver <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil

Stock option plan

The following information is intended as a brief description of the Corporation's stock option plan (the "Stock Option Plan"). The Stock Option plan was last approved by shareholders on November 14, 2022:

1. The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Stock Option Plan.
2. No Options shall be granted to any Participant if such grant could result, at any time, in:
 - a. the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - b. the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - c. the issuance to employees conducting investor relations activities, within any 12-month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
3. Disinterested Shareholder Approval is required for the following:
 - a. any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider(s); and
 - b. any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
4. The term of an Option shall not exceed 10 years from the date of grant of the Option.
5. An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
6. Upon Termination of a Participant, Options will cease to be exercisable in 90 days after the Termination Date or up to 12 months upon the Board's discretion.
7. Upon the death of a Participant, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant.

Employment Agreements

Other than as set out below, the Corporation did not have any employment contracts in place with its Named Executive Officers during the financial years ended December 31, 2022, and 2021.

Elaine Ellingham

On July 20, 2021, the Company entered into an agreement engaging Elaine Ellingham through her wholly owned consulting firm, Ellingham Consulting Ltd. to the position of Interim Chief Executive Officer of the Company (“Interim Agreement”). The term of the agreement shall continue until November 30, 2021, unless earlier terminated with certain provisions, or extended by mutual written agreement of the parties. Compensation was set at CDN\$15,000 per month. Upon termination of this agreement for any reason other than a material breach, the Ms. Ellingham will qualify for a bonus of a minimum of 20% up to a maximum of 50% of the total fees earned under this agreement as at the date of termination. The determination of such bonus shall be at the sole discretion of the Board and will take into consideration share performance, advancement of exploration, and other achievements.

The agreement further provided for the grant to Elaine Ellingham of 1,000,000 stock options (“options”), under the Company’s Stock Option Plan, such options being subject to the following vesting provisions: 1/2 to vest on the date of grant and the other 1/2 vesting on July 30, 2022. Notwithstanding the termination of this Agreement, these stock options (vested and unvested) shall remain valid and in force for a period of time ending at the earlier of (i) the original expiry date of the options or (ii) the date that is one year after the date Elaine Ellingham ceases to be a director of the Company.

On October 18, 2021, the Board appointed Ms. Ellingham President and Chief Executive Officer of the Company and concurrently terminated the Interim Agreement. Compensation was set at a base cash salary of CDN\$225,000 with a target annual bonus of 150% of base, payable at 50% to 150% of target based on performance criteria and payable in a mix of cash, shares and options at the discretion of the Board. Pursuant to the contract terms, upon termination without cause, an amount of twelve months plus one month per year of service is owed as a cash payment, comprised of the base salary plus 50% of the base target cash portion of the bonus. All vested stock options will remain in good standing until the earlier of the expiry date and one year. In the case of a change of control, a cash payment of 24 months will apply comprised of the base salary plus 75% of the base target cash portion of the bonus. Further, all stock options vest immediately and remain in good standing until the earlier of the expiry date and two years. The contract provides definition of when the change of control provisions apply and these include a double trigger, whereby both a change in control and either a termination of the contract or a voluntary termination with good reasons occurs.

Jason Brewster

Effective October 1, 2020, Mr. Brewster was engaged through a new contract, in the capacity of Vice President. Under the terms of the agreement, Mr. Brewster received CAD\$13,750 per month plus reimbursement of reasonable business and travel expenses. The agreement also provided for performance bonuses, at the discretion of the Board, of up to a 25% target, and Mr. Brewster was eligible to participate in the Existing Option Plan.

The Corporation may terminate the agreement at any time without cause on 12 months’ prior written notice of termination or in lieu of such notice, by continuing Mr. Brewster’s monthly compensation payments for a period of 12 months from the date of termination. The Corporation may terminate the agreement for cause at any time without notice and without any payment in lieu of notice. For a period of six months following a change of control of the Corporation, Mr. Brewster may terminate his agreement and such termination will be deemed termination without cause. If Mr. Brewster so elects, or if the Corporation terminates the agreement without cause during the six-month period following a change of control of the Corporation, Mr. Brewster will be entitled a lump-sum severance payment of \$324,000 in lieu of continuing monthly compensation. Mr. Brewster’s engagement will be terminated automatically upon written notice from the Corporation in the event Mr. Brewster is unable to render his services due to disability, illness, incapacity or otherwise for an aggregate of 180 days during any 12 month period of the term, provided such inability did not arise during Mr. Brewster’s execution of the Corporation’s business and, in such event, Mr. Brewster shall be entitled to receive monthly compensation for the first 90 days of the absence or inability, where after, Mr. Brewster shall be entitled to receive such compensation, if any, as may be determined by the Board.

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation's executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation's executive compensation program is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its NEOs in connection with the ongoing development of the Corporation and its operations.

The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers. Compensation paid to the NEOs is determined on the basis set forth in the above paragraph and is paid to the NEOs in order to motivate and reward their performance. Grants of Options to NEOs are entirely at the discretion of the Board, with reference to the same factors set forth above that inform decisions with respect to base salary. Previous Option grants are taken into account when considering new grants.

The Corporation generally endorses the concept that executive compensation should meet the following objectives:

- to align the interests of executive officers with the short- and long-term interests of Shareholders;
- to link executive compensation to the performance of the Corporation and individual; and,
- to compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills.

Compensation of the NEO in the financial year ended December 31, 2022 was made up of the following elements: (i) base salary or consulting fees, and (ii) Options granted on a discretionary basis by the Board, as set out above. The Corporation has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

Pension Disclosure

The Corporation has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column)
Equity compensation plans approved by securityholders ⁽¹⁾	17,900,000	CAD\$0.13	19,884,493 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	17,900,000	CAD\$0.13	19,884,493 ⁽²⁾

Notes:

1. Pursuant to the Existing Option Plan, a "rolling" plan pursuant to which the maximum aggregate number of Common Shares which may be subject to Options or share incentive grant is 10% of the common shares outstanding from time to time.
2. Based on 377,844,932 Common Shares outstanding as at December 31, 2022.

AUDIT COMMITTEE

The overall purpose of the audit committee (the “**Audit Committee**”) of the Corporation is to assist the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosure, the Corporation’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee’s responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, review of the Corporation’s public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the charter of the Audit Committee is set forth in Schedule “B” to this Management Information Circular.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Name	Independence	Financially Literacy
Lon Shaver (Chair)	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Jentz ⁽²⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Nadine Miller	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

1. As defined by National Instrument 52-110 – Audit Committees (“NI 52-110”).
2. Mr. Jentz will not stand for re-election at the Meeting. The elected Directors will re-constitute the Audit Committee following the Meeting.

The independent directors of the Corporation do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance but does have in-camera sessions after every quarterly board meeting and has held informal meetings where such persons have not been present. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at Board meetings. The independent directors may in future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Audit Committee Oversight

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

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Lon Shaver: Mr. Shaver is currently President at Silvercorp Metals, where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B. Commerce degree, with a major in finance, and is a CFA charter holder.

John Jentz: Mr. Jentz was Vice President, Corporate Development and Investor Relations at SEMAFO. He has over 20 years' experience in corporate finance and mergers and acquisitions, mostly within the mining sector. Previously, Mr. Jentz served as a senior member of the mining teams at both regional and global investment banking firms. A chartered accountant, he holds a B.Sc. degree in actuarial science from University of Western Ontario and an MBA from McMaster University.

Nadine Miller: Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller is currently the Vice President of Project Development at JDS Energy and Mining. She also serves as an independent Director for Wesdome Gold Mines, and a strategic advisor at AWZ Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Toronto office business development departments for engineering consulting firms Bantrel (parent company, Bechtel); and SNC-Lavalin's Mining and Metallurgy. She is a strong advocate on issues pertaining to women in engineering and received the 2017 Leading Women Building Communities Award for her work in this area. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees ⁽²⁾
2022	\$46,533	Nil	Nil	Nil
2021	\$70,466	Nil	\$3,106	\$2,318

Notes:

1. Fees charged for tax compliance, tax advice and tax planning services.
2. All other fees represent amounts paid for the auditors CPAB fee.

Cease Trade Order, Bankruptcies, Penalties or Sanctions

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, 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. No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (“**NI 58-101**”) has set out best practice guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Below is a description of the Corporation's corporate governance practices in relation to the Guidelines.

Board

For the purposes of NI 58-101, a director is considered “independent” if he/she/it does not have any direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of five members, three of whom the Board has determined are “independent directors” within the meaning of NI 58-101.

Of the Corporation's five directors, Nadine Miller, Don Dudek and Derek Macpherson are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Elaine Ellingham is not independent since she is also an executive officer of the Corporation. Lon Shaver is not independent since he serves as Vice President of Silvercorp Metals Inc. which was a major shareholder of the Corporation until December 2022.

Don Dudek, an independent director, serves as the Chairman of the Board, whose role it is to oversee the operations of the Board, chair meetings of the independent directors and carry out other duties as required from time to time.

The Board functions independently of Management. To enhance its ability to act independent of Management, the Board may meet in the absence of members of Management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an ad hoc basis, as and when required.

Directorships

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer
Nadine Miller	Wesdome Gold Mines Ltd.
Elaine Ellingham	Alamos Gold Inc., Almaden Minerals Ltd.
Lon Shaver	Storm Exploration Inc., Precipitate Gold Corp.
Don Dudek	Desert Gold Ventures Inc.
Derek Macpherson	Olive Resource Capital Inc., Gold79 Mines Ltd.

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While Management is responsible for the day-to-day conduct of the Corporation's business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation's strategies and plans.

The Board's responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation's principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior Management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation's internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior Management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, Management's discussion and analysis, annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Corporation's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairperson of the Board or the Chair of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation'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 Corporation also encourages continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Corporation has adopted a code of business conduct and ethics (the “**Code**”), which applies to the Corporation’s directors, officers, employees, contractors and consultants, and which can be found under our profile on SEDAR at www.sedar.com. The Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, confidentiality, protection and proper use of corporate assets, treatment of insider information, compliance with laws, rules, regulations and policies, discrimination, bullying and harassment, reporting of any illegal or unethical behavior and other relevant issues.

Nomination of Directors

The Board has established the HR & Governance Committee (the “**HR&GC**”), which is responsible for the appointment and assessment of directors. The members of the HR&GC are Nadine Miller (Chair), Don Dudek and Lon Shaver, each of whom is independent within the meaning of NI 58-101. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the HR&GC and Board as a whole.

Compensation of Directors and Officers

The HR&GC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors’ compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The HR&GC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO’s performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation’s incentive plan.

Other Board Committees

The Board currently holds the Audit Committee and the HR&GC.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation’s history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Corporation’s Board have diverse backgrounds and expertise and were selected with the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The members of the Board are currently comprised of 40% (2/5) women and the senior management team is comprised of 33% (1/3) women. The Corporation has not adopted a written diversity policy

and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the HR&GC and to the Board as a whole for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the HR&GC assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience) as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Company's Targets for Women on the Board and in Executive Officer Positions

As of the date hereof, 40% (2/5) of the Corporation's directors and one 33% (1/3) of the executives are female. The Chief Executive Officer of the Corporation and of its major subsidiary is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the HR&GC considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation's operations located in South America, three executive officers of the Corporation and of its major subsidiaries have operated in the region for a number of years. Taken together, these diverse skills and backgrounds help to create a business environment that contains a range of diverse perspectives and is an environment in which all employees and directors are treated with fairness and respect and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not yet set targets for women on the Board or in executive officer positions.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "Withheld" votes than "For" votes is expected, promptly following the date of the meeting at which the election occurred, to submit their resignation to the Board for consideration by the HR&GC, with the resignation to take effect upon acceptance by the Board. The Board will act on the HR&GC's recommendation within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the HR&GC will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee's contributions to the Corporation, and whether the director's resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The HR&GC will also consider a range of possible alternatives concerning the director's tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the CCGC to have substantially resulted in the "Withheld" votes.

A director who tenders their resignation will not participate in any meetings to consider whether the resignation will be accepted.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is not as of the date hereof and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals indicated in the form of proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may request copies of the Corporation's financial statements as at and for the financial year ended December 31, 2022, and management's discussion and analysis for such financial results, free of charge by contacting the Chief Executive Officer of the Corporation at 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2022.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular, and the sending thereof to each director of the Corporation, to the auditor of the Corporation and to the shareholders of the Corporation has been approved by the Board.

DATED at the City of Toronto, in the Province of Ontario, this 6th day of November 2023.

"signed"

Elaine Ellingham

CEO and Director

SCHEDULE A

OMAI GOLD MINES CORP.

2023 INCENTIVE STOCK OPTION PLAN

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the Securities Act (Ontario);

“**Affiliate**” has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

“**Associate**”, has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“Blackout Period” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

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

“Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s Compensation, Corporate Governance and Nomination Committee, duly appointed by the Board from time to time;

“Company” means Omai Gold Mines Corp.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve (12) months or more under a written contract between the Company or Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:

- (a) Insiders to whom Options may be granted under this Plan; and
- (b) Associates of Persons referred to above.

“Eligible Person” means, subject to the Regulations and to all applicable law, (A) any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity).

“Employee” means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or

(b) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(c) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time being at least 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Exchange” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“Holding Company” means a holding company wholly-owned and controlled by an Eligible Person;

“Insider” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.

“Investor Relations Service Provider Activities” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.

“Market Price” means the last closing price of the Corporation's Shares before the issuance of any news release disclosing the grant of an Option, or, if the grant is not announced, the last closing price of the Share before the day of grant, subject to the exceptions provided for in the TSX-V Corporate Finance Manual.

“Merger and Acquisition Transaction” means:

(a) any merger,

(b) any acquisition,

(c) any amalgamation,

(d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,

(e) any arrangement or other scheme of reorganization, or

(f) any consolidation, that results in a Change of Control;

“Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“Participant” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“Plan” means the Company's 2023 Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“RRSP” means a registered retirement savings plan;

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

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the Act;

“Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“TSX Policy” means the revised TSX-V Policy 4.4–Security Based Compensation effective November 24, 2021 and as may be amended from time to time

“Voting Securities” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under this Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under this Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under this Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of this Plan without having been exercised will again be available under this Plan.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a 12 month period, shall not exceed 10% of the total number of Shares then outstanding, unless Disinterested Shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any 12 month period shall not exceed 5% of the total number of Shares at any point in time then outstanding unless disinterested shareholder approval is obtained.
- (c) The aggregate number of Options granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

- (d) The aggregate number of Options granted to Investor Relations Service Providers (as such term is defined by the Exchange), if applicable, in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) 1/3 upon the date of the grant;
 - (ii) 1/3 upon the first anniversary of grant; and
 - (iii) 1/3 upon the second anniversary of grant.
- (d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities (as such term is defined by the Exchange), if applicable, must vest in stages over 12 months from the Date of Grant such that:
 - a no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
 - b no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
 - c no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
 - d the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

- e Any accelerated vesting of Options granted to Investor Relations Service Providers, pursuant to this Plan, shall be subject to prior approval of the Exchange.
- (e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 5 trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or
- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) Termination.
 - (i) In the event of the Termination with cause of a Participant, each Option held by the Participant, Participant's RRSP or Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board.
 - (ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be

exercisable following a Termination Date or Retirement Date, such extended period must not exceed one year from the Termination Date or Retirement Date.

- (iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
 - (iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.
- (b) Death.
- (i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, Participant's RRSP the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.
 - (ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.
 - (iii) If the legal representative of a Participant who has died exercises the Option of the Participant or Participant's RRSP or Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, Participant's RRSP or Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by transfer, bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and nonassessable. Share certificates or direct registration system ("DRS") advices representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an

Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an Option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement Option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of Shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will

obligate the Company to issue or sell fractional Shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of this Plan or may discontinue this Plan at any time provided however that no such amendment or revision may, without the consent of the optionee, in any manner adversely affect his rights under any Option theretofore granted under this Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from this Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of this Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:

- (i) amendments of a “housekeeping” or clerical nature;
 - (ii) a change to the vesting provisions of a security or this Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or this Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;
 - (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;
 - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from this Plan reserve; and
 - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to this Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.
 - (d) Any adjustment, other than in connection with share consolidation or split, to Options granted under the Plan are subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, re-organization , spin-off, dividend or recapitalization.

3.6 Disinterested Shareholder Approval

Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price or extension to the term if the Option Holder is an Insider of the Corporation at the time of the proposed reduction or extension. Furthermore, Disinterested Shareholder Approval must be obtained for the circumstances laid down in Sec 5.3(a) of the TSX-V Policy 4.4, including when the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.

3.7 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.8 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

3.9 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares

pursuant to this Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

- (b) The Committee and Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

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

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are bona fide employees or Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective upon the approval of this Plan by:

- (a) The Exchange and any other exchange upon which the Shares may be posted or listed for trading, and shall comply with the requirements from time to time of the Exchange; and
- (b) the shareholders of the Company, given by affirmative vote of a majority of votes attached to Shares entitled to vote and be represented and voted at an annual or special meeting of approval of shareholders held, among other things, to consider and approve this Plan.

SCHEDULE "A"

OMAI GOLD MINES CORP.

2023 INCENTIVE STOCK OPTION PLAN

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Omai Gold Mines Corp. (the "Company") and the Optionholder named below pursuant to the Company's 2023 Incentive Stock Option Plan (the "Plan"). This Option Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "Grant Date");

_____ (the "Optionholder");

was granted _____ options (the "Options") to purchase _____ Shares (the "Optioned Shares") of the Company, of which [NTD: May insert vesting period such as: <*>% vest and become exercisable on the Grant Date and a further <*>% vest and become exercisable on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "Exercise Price") of \$ _____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "Expiry Date");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and Optionholder have executed this Option Agreement as of

_____, 20<*>.

OMAI GOLD MINES CORP.

per: _____

Name:

Title:

Name of Optionholder

Signature of Optionholder

OMAI GOLD MINES CORP.

2023 INCENTIVE STOCK OPTION PLAN

NOTICE OF EXERCISE

**TO: OMAI GOLD MINES CORP.
2704-401 BAY STREET
TORONTO, ONTARIO
M5H 2Y4**

Reference is made to the Option Agreement made as of 20<*>, between Omai Gold Mines Corp. (the “Company”) and the Optionholder named below. All capitalized terms not defined herein have the meaning assigned to them in the Plan. The Optionholder hereby exercises the Option to purchase Shares as follows:

Number of Optioned Shares for which Options are being exercised:

_____ <*>

Exercise Price per Optioned Share:

\$ <*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise):

\$ <*>

Name of Optionholder as it is to appear on share certificate or DRS advice:

_____ <*>

Address of Optionholder as it is to appear on the register of Shares [and to which a certificate or DRS advice representing the Shares being purchased is to be delivered]:

Dated

Name of Optionholder

Signature of Optionholder