



Notice of  
Annual Meeting of  
Shareholders to be Held on  
June 8, 2023  
- and -  
Management Information  
Circular as at April 24, 2023

## WALLBRIDGE MINING COMPANY LIMITED NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of WALLBRIDGE MINING COMPANY LIMITED (the “**Company**”) will be held in person at **the offices of KPMG LLP, Bay Adelaide Centre, 333 Bay Street - Suite 4600, Toronto, ON M5H 2S5 - the Kingsway Room - 46012** and via live webcast at <https://virtual-meetings.tsxtrust.com/1441> on June 8, 2023 at the hour of 4:30 p.m. (Eastern time) (the “**Meeting**”).

**To access the live webcast of the Meeting, shareholders will need to open the following link:**

<https://virtual-meetings.tsxtrust.com/1441>. The password for the live webcast is **wallbridge2023 (case sensitive)**.

The meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2022 and the report of the auditors on such financial statements;
2. to set the number of directors at nine (9);
3. to elect directors for the ensuing year;
4. to appoint auditors and authorize the directors to fix the auditors’ remuneration;
5. To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Information Circular.

**The directors have fixed that time which is 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the meeting, or any adjournment thereof, as the time before which proxies to be used at the meeting must be deposited with the Company or an agent thereof. A failure to so deposit the proxy may result in its invalidation.**

### NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. **Shareholders are reminded to review the Meeting Materials prior to voting.**

### WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Company’s profile at [www.sedar.com](http://www.sedar.com), at <https://docs.tsxtrust.com/2016> or on the Company’s website at

<https://wallbridgeminig.com/investors/agm/>. The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

## HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

Requests should be received by May 30, 2023 in order to receive the Meeting Materials in advance of the meeting date.

Only holders of shares of record at the close of business on April 28, 2023 will be entitled to receive notice of and vote at the Meeting. **The Company encourages all Shareholders to vote in advance of the Meeting. Shareholders are reminded to review the Information Circular before voting.**

DATED at Sudbury, Ontario this 24<sup>th</sup> day of April, 2023.

## BY ORDER OF THE BOARD OF DIRECTORS

**"Tony Makuch"**

Tony Makuch, Chair of the Board and Director

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## WALLBRIDGE MINING COMPANY LIMITED

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 8, 2023

#### Item 1. GENERAL

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of **WALLBRIDGE MINING COMPANY LIMITED** (the “**Company**”) of proxies to be used at the annual meeting of shareholders (the “**Shareholders**”) of the Company which will be conducted in person at **the offices of KPMG LLP, Bay Adelaide Centre, 333 Bay Street - Suite 4600, Toronto, ON M5H 2S5 - the Kingsway Room - 46012** and via live webcast at <https://virtual-meetings.tsxtrust.com/1441> on June 8, 2023 at the hour of 4:30 p.m. (Eastern time) (the “**Meeting**”). **The password for the live webcast is wallbridge2023 (case sensitive).**

This Information Circular is dated April 24, 2023 and the information contained herein is current as of such date unless a different date is otherwise indicated.

#### Item 2. APPOINTMENT AND REVOCATION OF PROXY

A Shareholder who has voted their proxy may revoke it before it is acted on: (i) by completing a proxy bearing a later date and sending the proxy to the Company, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the Shareholder or by their attorney authorized in writing, and sending the notice to the Company, c/o TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered Shareholder (as defined below) may revoke a Voting Instruction Form (as defined below) or a waiver of the right to receive the meeting materials and to vote given to an intermediary (as such term is defined below) at any time by written notice to the Intermediary except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting. This will give your Intermediary time to submit the revocation to us.

### Item 3. PERSONS MAKING THE SOLICITATION

**The management of the Company is soliciting proxies to be used at the Meeting.** It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or electronically or by telephone by directors, officers and employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

### Item 4. PROXY INSTRUCTIONS

#### (A) VOTING INFORMATION

##### Registered Shareholders

You are a registered Shareholder if your shares are in your name and you are not a Beneficial Shareholder (as defined below). The Meeting will be conducted in person and via live webcast. Only registered Shareholders and duly appointed Proxyholders, as defined below, will be able to vote via the Meeting webcast at <https://virtual-meetings.tsxtrust.com/1441>. The password for use at the Meeting is **wallbridge2023 (case sensitive)**.

##### **Voting Options**

Before the Meeting you can vote by proxy using the voting methods as set out in the form of proxy ("**Form of Proxy**"): internet, facsimile or mail.

##### Non-registered Shareholders ("Beneficial Shareholder")

You are a Beneficial Shareholder if your shares are held in the name of a nominee, such as a bank, trust company, securities broker, trustee or other institution.

##### **Voting Options**

Only registered Shareholders and duly-appointed Proxyholders, as defined below, will be able to vote via webcast at the Meeting. If you are a Beneficial Shareholder and want to vote via webcast at the Meeting you must appoint yourself as a Proxyholder using the VIF and also complete and return the form found at the following download Request for Control Number Form link: [tsxtrust.com/resource/en/75](https://tsxtrust.com/resource/en/75). As a Proxyholder you will be given a unique control number to access the Meeting.

#### (B) APPOINTMENT OF PROXYHOLDER

The persons named in the Form of Proxy and VIF which has been provided to the Company's Shareholders of record have been designated by the management of the Company. **A Shareholder desiring to appoint some other person to represent him or her (a "Proxyholder") may do so by following the instructions on the Form of Proxy or VIF (and on the Request for Control Number Form found at the link above by Beneficial Shareholders).** Such requests are to be received not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting. A Proxyholder need not be an employee of the Company. It is the responsibility of the Shareholder to advise their

Proxyholder to contact TSX Trust to request a control number. Without the control number, Proxyholders will not be able to participate at the Meeting. You or your proxy will need to complete and return the Request For Control Number Form which can be found at <https://www.tsxtrust.com/control-number-request>.

(C) PROXYHOLDER VOTING

On any ballot that may be called for the common shares in the capital of the Company (the "**Common Shares**") represented by proxy will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder and, if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The form of proxy and VIF forwarded to Shareholders by management, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

(D) BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote. However, in many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited ("**CDS**") of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company is distributing copies of the Notice of the Meeting together with a VIF: (i) directly to Beneficial Shareholders who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (Non-Objecting Beneficial Owners or "**NOBOs**"), and (ii) to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders who have advised their Intermediary that they object to the Intermediary providing their ownership information (Objecting Beneficial Owners or "**OBOs**"). The Company does not intend to pay for Intermediaries to forward meeting materials to the OBOs pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

This Information Circular, annual financial statements for the 2022 financial year end and management's discussion and analysis thereon ("**MD&A**") are available electronically on the Company's website (see "Item 4(E) *Adoption of Notice-and-Access System*" for further information in this regard).

**BENEFICIAL SHAREHOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.**

(E) ADOPTION OF NOTICE-AND-ACCESS SYSTEM:

In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under NI 54-101, the Company has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Information Circular, annual financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Company's website at <https://wallbridgeminig.com/investors/agm/>, at <https://docs.tsxtrust.com/2016> or under the Company's profile page on SEDAR at [www.sedar.com](http://www.sedar.com).

Registered Shareholders or Beneficial Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. **Requests for paper materials should be received by May 30, 2023 in order to receive the Meeting materials in advance of the Meeting.**

**Item 5. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director, executive officer, nominee director or associate or affiliate of any director, executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

**Item 6. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

(A) CLASS AND OUTSTANDING

As at the close of business on the date of this Information Circular, the Company had 934,470,595 Common Shares outstanding, each such share having one vote.

(B) RECORD DATE AND RIGHTS:

Each Shareholder of record at the close of business on April 28, 2023 is entitled to vote the Common Shares registered in his or her or its name in person or by proxy. The list of Shareholders will be available for inspection after April 28, 2023 during normal business hours at the offices of TSX Trust Company.

(C) PRINCIPAL SHAREHOLDERS:

To the knowledge of the directors of the Company based on public filings, as at this Information Circular, no person or corporation beneficially owned or exercised control or direction over more than 10% of the outstanding Common Shares of the Company, other than: (i) 2176423 Ontario Ltd. (a company owned and controlled by Eric S. Sprott) and Eric S. Sprott who owns and/or controls 165,306,752 Common Shares in the aggregate, being 17.68% of the 934,470,595 outstanding Common Shares.

## Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is to be decreased from ten (10) to nine (9). Under the by-laws, directors of the Company are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The Board of Directors (the "**Board**") has implemented a majority voting policy whereby, in an uncontested election, if a nominee director receives more votes withheld than are voted in favour of him or her, such nominee will be expected to forthwith submit his or her resignation to the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee of the Board (or other committee which has been delegated the responsibility of administering the majority voting policy) will consider the offer of resignation and make a recommendation to the Board. Except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation, effective when accepted by the Board. The Board will make its decision and announce it, and where the Board determines not to accept the resignation the reasons for the decision, in a press release within 90 days after the shareholder meeting at which the candidacy of the director was considered. Such press release will be provided to the Toronto Stock Exchange ("**TSX**") or any other stock exchange on which the Company's securities are listed, as required.

The director who tendered the resignation will not participate in the decision-making process in respect of the resignation but may be counted for the purpose of determining whether the Board has a quorum.

Subject to any corporate law restrictions and the constating documents of the Company, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s). The following table indicates voting for directors at the last annual meeting of shareholders held on May 25, 2022:

	Votes For Number	Percent	Votes Withheld Number	Percent
Alar Soever	499,172,903	97.2%	14,578,404	2.8%
Faramarz (Marz) Kord	498,286,350	97.0%	15,464,957	3.0%
Janet Wilkinson	503,805,482	98.1%	9,945,825	1.9%
Parviz Farsangi	473,573,523	92.2%	40,177,784	7.8%
Shawn Day	510,047,396	99.3%	3,703,911	0.7%
Michael Pesner	473,614,792	92.2%	40,136,515	7.8%
Anthony Makuch	510,353,683	99.3%	3,397,624	0.7%
Jeffery Snow	483,515,954	94.1%	30,235,353	5.9%
Danielle Giovenazzo	502,907,600	97.9%	10,843,707	2.1%
Brian Christie	505,970,919	98.5%	7,780,388	1.5%

Shawn Day has elected not to stand as a nominee director at the Meeting.

The following provides information with respect to each nominee director.



### Anthony Makuch

Richmond Hill, Ontario, Canada

**Principal Occupation During the Past 5 years:** CEO of Discovery Silver Corp. January 2023-present; President and Chief Executive Officer of Kirkland Lake Gold Inc. 2016 - February 2022 (publicly traded gold producer).

**Position and Office:** Chair of the Board & Director

**Date of Election/Appointment as a Director:** December 9, 2019

**Number of Common Shares Held:** 552,981

**Number of DSUs Held:** 471,254



### Brian Christie

Selby, Ontario, Canada

**Principal Occupation During the Past 5 years:** Vice President of Investor Relations until June 2022/Senior Advisor, Investor Relations June 2022 to present at Agnico Eagle Mines (publicly traded gold producer).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** May 25, 2022

**Number of Common Shares Held:** 270,000

**Number of DSUs Held:** 128,145



**Parviz Farsangi**

**Oakville, Ontario, Canada**

**Principal Occupation During the Past 5 years:** President and a Director of PF Mining and Metals Inc., (consulting company), Director of Magna Gold Corporation (publicly traded mining company).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** November 23, 2009

**Number of Common Shares Held:** 660,000

**Number of DSUs Held:** 2,007,524



**Danielle Giovenazzo**

**Montreal, Quebec, Canada**

**Principal Occupation During the Past 5 years:** President of Salda Geosciences Inc. 2009-present (private consulting company), Vice-President Exploration of Benz Mining Corp. 2020- present. Director of Goldstar Minerals Inc. 2020- present (publicly traded gold exploration companies)

**Position and Office:** Director

**Date of Election/Appointment as a Director:** June 15, 2021

**Number of Common Shares Held:** 30,000



**Faramarz (Marz) Kord**

**Sudbury, Ontario, Canada**

**Principal Occupation During the Past 5 years:** President and CEO of the Company. Director of Archer Exploration (CSE:RCHR) Nov 2020- Present

**Position and Office:** President, CEO and Director of the Company.

**Date of Election/Appointment as a Director:** April 25, 2012

**Number of Common Shares Held:** 2,740,116

**Number of DSUs Held:** Nil



**Michael Pesner**

**Montreal, Quebec, Canada**

**Principal Occupation During the Past 5 years:** President of Hermitage Canada Finance Inc. (financial advisory services); Executive Vice-President of Novipro Inc. (IT hardware and services), corporate director.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** January 28, 2019

**Number of Common Shares Held:** 423,000

**Number of DSUs Held:** 492,528



## Jeffery Snow

Toronto, Ontario, Canada

**Principal Occupation During the Past 5 years:** Senior Vice-President, Business Development and General Counsel, Iamgold Corporation (publicly traded gold producer) until September 2020.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** December 12, 2020

**Number of Common Shares Held:** 135,135

**Number of DSUs Held:** 385,405



## Alar Soever

Thornbury, Ontario, Canada

**Principal Occupation During the Past 5 years:** Executive Chair of the Company until October 2018, Chair of the Company until April 2022, Mayor of the Town of The Blue Mountains until November 2022.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** January 1, 2003

**Number of Common Shares Held:** 2,511,705

**Number of DSUs Held:** 477,754



## Janet Wilkinson

Oakville, Ontario, Canada

**Principal Occupation During the Past 5 years:** Principal, FHW Consulting (consulting company).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** July 23, 2018

**Number of Common Shares Held:** 903,400

**Number of DSUs Held:** 485,254

As at the date of this Information Circular, the directors, and executive officers of Wallbridge, as a group beneficially own, directly or indirectly, or exercise control or direction over 11,818,411 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 1.26% of the 934,470,595 issued Common Shares of Wallbridge. This information as to beneficial ownership of shares

was provided by the respective directors and executive officers individually, as it is not within the knowledge of Wallbridge.

The Company's Board currently has five standing committees: the Audit Committee; the Compensation and Human Resources ("**Compensation and HR**") Committee; the Corporate Governance and Nominating Committee; the Health, Safety, Environment and Corporate Social Responsibility ("**HSE & CSR**") Committee; and the Technical Committee.

The directors who are members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Janet Wilkinson and each is "independent" as such term is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Janet Wilkinson (Chair), Danielle Giovenazzo, and Brian Christie are the members of the Compensation and HR Committee, and each is independent. The Corporate Governance and Nominating Committee consists of three independent members: Alar Soever (Chair), Parviz Farsangi and Jeffery Snow. Jeffery Snow (Chair), Brian Christie, Marz Kord and Shawn Day are members of the HSE & CSR Committee (Marz Kord is President and Chief Executive Officer of the Company; Shawn Day is a director of William Day Holdings, a significant Shareholder of the Company with whom the Company has material business dealings and are therefore not considered independent). Danielle Giovenazzo (Chair), Marz Kord and Alar Soever are the members of the Technical Committee, all of whom except Mr. Kord are independent.

Other than a Special Committee, established to receive and review corporate opportunities available to the Company in April 2021 and dissolved in May 2022 and comprised of Jeffery Snow (Chair), Michael Pesner and Alar Soever, the Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole Board.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

### *Cease Trade Orders or Bankruptcies*

To the knowledge of management of the Company, no director of the Company, nor any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or executive officer of any company which, while that person was acting in that capacity:
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March 14, 2017, and on January 11, 2021, Le Chateau Inc. received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020.

- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2105.
- (iii) became bankrupt, made a proposal under any legislations 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, except with respect to:
  1. Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018, which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner was a director of Le Chateau Inc, which on October 23, 2020, filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets. On June 25, 2021, Mr. Pesner resigned as a director of Le Chateau Inc. On September 2, 2021, 2175371 Canada Inc., formerly Le Chateau Inc., filed an assignment in bankruptcy and PricewaterhouseCoopers Inc. was appointed trustee.
  2. Parviz Farsangi who is a director of Magna Gold Corp. ("**Magna**"), which on March 3, 2023 filed a Notice of Intention to Make a Proposal (the "**NOI**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") which provides protection to creditors while Magna seeks to restructure its affairs. KSV Restructuring Inc. ("**KSV**") was appointed as proposal trustee under the NOI. On March 27, 2023, Magna was granted an order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") by the Ontario Superior Court of Justice (Commercial List) on application by Magna seeking court protection from its creditors to allow it to restructure its business and property as a going concern. The order, among other things, continues under the CCAA and the proceedings under the BIA. KSV was appointed as monitor in the CCAA proceedings.
- (b) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or comprise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

### *Penalties or Sanctions*

To the knowledge of management of the Company, no director of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been subject to:

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

**In the absence of a contrary instruction, the persons named in the Form of Proxy intend to vote to fix the number of directors of the Company at nine (9) and intend to vote in favour of the election of directors for each of the nominees whose names are set out above.** Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee in their discretion.

## **Item 8. EXECUTIVE AND DIRECTOR COMPENSATION**

### **DIRECTOR COMPENSATION**

The Company's director compensation practices are designed to attract and retain talented directors and provide median compensation that is appropriate based on the directors' responsibilities, time commitment and experience. Director compensation is reviewed annually by the Compensation and HR Committee and any recommended changes to the compensation of directors are presented to the Board for review and approval.

#### **1) DIRECTOR FEES**

In 2021, the Compensation and HR Committee worked with Willis Towers Watson to review, assess, and modify, where appropriate, the competitiveness and design of the Company's compensation program. Following this review, the Committee, with approval of the Board, introduced updated director fees.

The director fee structure for 2022 is set forth in table below.

Element	Director Fee Structure for 2022
Annual Board Retainer for the Chair of the Board	\$56,250
Annual Board Retainer for a Board Director	\$30,000
Annual Retainer for Chair of the Audit Committee	\$12,000
Annual Retainer for the Chair of the Compensation & HR Committee	\$6,500
Annual Retainer for the Chairs of Other Committees	\$5,000
Annual Retainer for the Chair of a Special Committee (pro-rated as required)	\$10,000
Annual Retainer for Members of the Audit Committee	\$5,000
Annual Retainer for Members of Other Committees	\$3,750
Annual Retainer for Members of any Special Committee (pro-rated as required) <sup>(1)</sup>	\$5,000

**Notes:**

<sup>(1)</sup> Members of a Special Committee also receive a fee of \$1,000 per meeting attended.

In addition to the fee structure above, director remuneration is delivered through long term incentive compensation in the form of stock options. In 2022, the fair market value of the long-term incentive was \$89,700 for Directors and \$90,200 for the Chair.

In addition, each director who attends a site visit, pre-approved by the Chair of the Board on behalf of the Company, is entitled to a daily stipend of \$1,500.

## 2) DIRECTOR COMPENSATION TABLE

The following table discloses all amounts of compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2022:

Name	Fees earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based awards <sup>(2)</sup> (\$)	All other compensation <sup>(3)</sup> (\$)	Total (\$)
Brian Christie <sup>(4)</sup>	\$22,459	Nil	\$89,700	Nil	\$112,159
Shawn Day	\$33,750	Nil	\$89,700	Nil	\$123,450
Parviz Farsangi	\$40,755	Nil	\$89,700	Nil	\$130,455
Danielle Giovenazzo	\$36,745	Nil	\$89,700	Nil	\$126,445
Anthony Makuch	\$52,735	Nil	\$89,700	Nil	\$142,435
Michael Pesner	\$45,317	Nil	\$89,700	\$3,000	\$138,017
Jeffery Snow	\$42,376	Nil	\$89,700	\$3,000	\$135,076
Alar Soever	\$45,584	Nil	\$90,200	\$3,000	\$138,784
Janet Wilkinson	\$43,004	Nil	\$89,700	Nil	\$132,704

**Notes:**

- (1) In 2022, directors' fees earned and all other compensation of \$339,124 was settled by issuing a total of 1,723,422 DSUs, with an average grant price of \$0.20, in lieu of cash payment. The remaining fees of \$32,602 were payable in cash.
- (2) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions of IFRS 2 and may or may not be realized. Refer to footnote (3) in the Summary Compensation table for details concerning the measurement inputs and assumptions used in the pricing model for the 2022 financial year.
- (3) All other compensation is fees for attendance at Special Committee meetings in 2022.
- (4) Brian Christie was elected as a director on May 25, 2022.

### 3) DIRECTOR EQUITY OWNERSHIP REQUIREMENT

In 2021, a Director Equity Ownership Requirement was introduced that requires all directors to own Wallbridge Common Shares or DSUs. The current minimum share ownership requirement for directors is a value equivalent to three times the annual base cash retainer of \$30,000 for directors who are not NEOs (i.e., \$90,000). For the Chair, the current minimum share ownership is equivalent to three times the annual base cash retainer of \$56,250 (i.e., \$168,750)

Directors are required to have at least 50% of their compensation paid as DSUs until this ownership threshold is achieved. If the annual base cash retainer is increased, directors will be required to achieve the required minimum equity ownership level within two years of the effective date of the retainer increase. Once the minimum equity ownership level is achieved, each individual is required to maintain his or her minimum ownership level throughout his or her term as a director of the Company and securities may not be the object of specific monetization or other hedging arrangements to reduce or offset exposure to the market value of these holdings.

The value held shall be determined as of December 31 of each year based on the greater of the initial acquisition cost and the then 200-day volume-weighted average price of the common shares of the Company on the Toronto Stock Exchange. For further certainty, options to purchase common shares do not count towards the equity ownership requirement but outstanding DSUs are permitted to be included in the equity value calculation. The Board may establish, from time to time, limits on what proportion of the minimum share ownership requirements may be satisfied by holdings of DSUs. As of March 31, 2023 two directors, Brian Christie and Danielle Giovenazzo did not meet the minimum share ownership requirement. Brian Christie participated in the Company's financing completed in February 2023 and has elected to receive 100% of 2023 director fees in DSUs; Danielle Giovenazzo has elected to receive 50% of 2023 director fees in DSUs.

### 4) OPTION-BASED AND SHARE-BASED COMPENSATION FOR DIRECTORS

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at December 31, 2022, being the end of the most recently completed financial year:

Name	Option-based Awards <sup>(5)</sup>			Share-based Awards			
	Number of securities underlying unexercised options <sup>(1)(2)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(4)</sup> (\$)
Brian Christie	1,136,600	\$0.18	August 22, 2029	Nil	Nil	Nil	\$7,714
Shawn Day	100,000	\$0.075	July 5, 2023	\$10,500	Nil	Nil	\$84,248
	200,000	\$0.155	January 3, 2024	\$5,000			
	80,000	\$0.93	May 11, 2025	Nil			
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
Parviz Farsangi	100,000	\$0.155	January 3, 2024	\$2,500	Nil	Nil	\$340,949
	80,000	\$0.93	May 11, 2025	Nil			
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
Danielle Giovenazzo	280,312	\$0.61	June 15, 2028	Nil	Nil	Nil	\$16,471
	489,500	\$0.385	March 28, 2029	Nil			
Anthony Makuch	200,000	\$0.785	December 9, 2024	Nil	Nil	Nil	\$55,205
	80,000	\$0.93	May 11, 2025	Nil			
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
Michael Pesner	200,000	\$0.175	January 28, 2024	\$1,000	Nil	Nil	\$66,538
	80,000	\$0.93	May 11, 2025	Nil			
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
Jeffery Snow	100,000	\$0.77	December 12, 2025	Nil	Nil	Nil	\$48,968
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
Alar Soever	125,000	\$0.155	January 3, 2024	\$3,125	Nil	Nil	\$76,914
	90,000	\$0.93	May 11, 2025	Nil			
	248,600	\$0.64	March 19, 2028	Nil			
	492,200	\$0.385	March 28, 2029	Nil			
Janet Wilkinson	100,000	\$0.155	January 3, 2024	\$2,500	Nil	Nil	\$65,493
	80,000	\$0.93	May 11, 2025	Nil			
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			

**Notes:**

- <sup>(1)</sup> The Company has never granted any stock appreciation rights.
- <sup>(2)</sup> The securities underlying the options are Common Shares of the Company.
- <sup>(3)</sup> The closing price of the Company's Common Shares on December 31, 2022 was \$0.18.
- <sup>(4)</sup> This value is computed using the closing price of the Company's Common Shares on December 31, 2022 of \$0.18. The share-based awards are DSUs and does not include DSUs granted in 2023 for directors' fees earned in 2022.
- <sup>(5)</sup> Disclosure of incentive plan awards for Marz Kord is disclosed in the Summary Compensation table below.

## 5) INCENTIVE PLAN AWARDS VALUE VESTED OR EARNED IN THE YEAR

The following table discloses all amounts of option-based and share-based awards and non-equity incentive plan compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2022:

Name	Option-based awards-Value vested during the year (\$) <sup>(1)</sup>	Share-based awards-Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation- Value earned during the year (\$)
Brian Christie	\$Nil	\$6,542	Nil
Shawn Day	\$Nil	\$34,063	Nil
Parviz Farsangi	\$Nil	\$42,006	Nil
Danielle Giovenazzo	\$Nil	\$17,747	Nil
Anthony Makuch	\$Nil	\$48,360	Nil
Michael Pesner	\$Nil	\$49,505	Nil
Jeffery Snow	\$Nil	\$46,878	Nil
Alar Soever	\$Nil	\$51,146	Nil
Janet Wilkinson	\$Nil	\$43,629	Nil

### Notes:

- <sup>(1)</sup> The indicated value of option-based awards which vested during the financial year ended December 31, 2022, where the price at the vest date was greater than the grant price.
- <sup>(2)</sup> This represents the market value of DSUs granted during 2022 which includes DSUs granted in lieu of cash payment for 2022 directors' fees. This does not include DSUs granted in 2023 for directors' fees earned in 2022.

Disclosure of incentive plan awards vested during the financing year for those who are both NEOs and directors is disclosed in the Summary Compensation table below.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

#### 1) COMPENSATION PRINCIPLES

##### (A) COMPENSATION PHILOSOPHY

The Company's compensation principles are designed to attract, retain, motivate, and reward high performing senior management throughout the organization. The Compensation and

HR Committee and the Board have approved a compensation philosophy that reflects the following:

Overall compensation will consist of base salary, short term incentives (performance-based cash bonus) and long-term incentives (option-based awards) (plus benefits for eligible employees). A substantial amount of pay is delivered through incentive compensation (short- and long-term) to align executives with the interests of the Company's Shareholders.

Wallbridge supports the principle of setting base salary based on the median compensation of a peer group of similar companies. Objective salary data and industry pay statistics are used to inform compensation decisions. Decisions are responsible, defensible and aligned with the interests of the Company's Shareholders.

### (B) COMPENSATION TIMETABLE

The Compensation and HR Committee establishes an annual Compensation Timetable to govern all compensation decisions and activities for the year, including specific responsibilities for final review, approval, and timelines. In general, compensation activities are undertaken as follows:

December/January:	<ul style="list-style-type: none"> <li>• Approval of compensation philosophy and peer criteria.</li> </ul>
January:	<ul style="list-style-type: none"> <li>• Establishment of Performance Targets and KPIs for upcoming year.</li> <li>• Formal review of CEO and NEO performance for previous year.</li> <li>• Review of actual Company Performance and KPIs for previous year.</li> <li>• Identification of peers.</li> </ul>
February:	<ul style="list-style-type: none"> <li>• Recommendations for short term incentives (performance-based cash awards) for previous year.</li> <li>• Review of industry compensation statistics and benchmarking.</li> <li>• Recommendations for base salary and long-term incentives (option-based awards) for upcoming year.</li> <li>• Recommendations for director compensation for upcoming year.</li> </ul>
March:	<ul style="list-style-type: none"> <li>• Discussion of compensation recommendations and approval by the Board.</li> <li>• Annual long-term incentives (option-based awards) awarded at March Board Meeting.</li> </ul>
Other:	<ul style="list-style-type: none"> <li>• Throughout the remainder of the year, the Compensation and HR Committee also deals with other important topics including: <ul style="list-style-type: none"> <li>• Succession planning for NEO positions.</li> <li>• Employee engagement items including attrition and demographics.</li> <li>• Review compensation and HR Committee Charter.</li> </ul> </li> </ul>

The compensation discussion and information contained in this Management Information Circular reflects the Compensation and HR Committee activities undertaken in the 2022 calendar year.

*(C) PEER GROUP*

Prior to selecting specific industry peers to benchmark compensation, the Compensation and HR Committee identified, and the Board approved, specific criteria that would be used for the selection of peers. The goal was to use criteria that reflected the actual state of Wallbridge's current business, not what Wallbridge could become in the future. By establishing the criteria in advance, subjectivity could be reduced and specific peers could be selected objectively. The selected criteria included:

- Market Capitalization
- Size: Based on company assets.
- Commodity: Focus on gold, with less emphasis on base metals.
- Complexity: Canadian only or primarily Canadian assets, preference for exploration.
- Headquarters: Canada.

In January 2021, with the assistance of Willis Towers Watson, the Compensation and HR Committee identified 12 peer companies. On recommendation of the Compensation and HR Committee, the 2021 peers were maintained in 2022. The selected peers were:

Alexco Resource Corp.	Great Bear Resources Ltd.	Imperial Metals Corporation	Marathon Gold Corporation
New Found Gold Corp.	Osisko Mining Inc.	Perpetua Resources Corp. (Midas Gold)	Pure Gold Mining Inc.
Rupert Resources Ltd.	Sabina Gold & Silver Corp.	Seabridge Gold Inc.	Victoria Gold Corp.

**2) COMPENSATION GOVERNANCE**

The Compensation and HR Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to the adequacy and form of compensation for directors and officers and the nomination, evaluation, development, and succession of the officers of the Company.

*A) COMPENSATION AND HUMAN RESOURCES COMMITTEE RESPONSIBILITIES AND DUTIES*

The Compensation and HR Committee reports to the Board and advises and makes recommendations in its oversight role with respect to the following items:

- Considering and recommending for approval by the Board the appointment of the Chief Executive Officer and all other officers of the Company.

- Reviewing the adequacy and form of compensation for directors and officers and ensuring that the compensation fairly represents the responsibilities and risks involved in being an effective Chair, director, or officer of the Company.
- Reviewing approved corporate goals and objectives relevant to CEO compensation and evaluating the CEO's performance in light of these goals and objectives and establishing CEO's compensation based on this evaluation.
- Reviewing and approving the overall compensation packages of the officers of the Company.
- Reviewing and assessing the design and competitiveness of the Company's compensation and benefit programs generally.
- Overseeing and making recommendations to the Board with respect to incentive plans, including the Company's Omnibus Share Based Compensation Plan.
- Reviewing and appraising the performance of the officers of the Company.
- Reviewing the short- and long-term talent management and succession plans for the CEO and all other officers.
- Reporting to the Board on all other matters and recommendations made by the Compensation and HR Committee.
- Reviewing the Company's annual management proxy circular and annual information form (the "AIF") with respect to compensation disclosure.
- Reviewing and assessing the adequacy of the Compensation and HR Committee Charter at least annually and, where necessary or desirable, recommending changes thereto to the Corporate Governance and Nominating Committee.
- Directing and supervising the investigation into any matter brought to its attention within the scope of its duties.
- Exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Compensation and HR Committee is 100% independent and made up of three qualified directors. The current members of the Compensation and HR Committee are Janet Wilkinson (Chair), Danielle Giovenazzo and Brian Christie. Additional information regarding the members and the charter of the Compensation and HR Committee can be found under the heading "Item 16 - *Statement of Corporate Governance Practices*."

#### (B) INDEPENDENT ADVICE

The Compensation and HR Committee has the authority to retain independent counsel and other experts, or advisors as considered advisable to assist the Compensation and HR Committee in carrying out its duties.

#### (C) COMPENSATION COMMITTEE ACTIVITIES

In 2022, Compensation and HR Committee activities included:

- Establishing an enhanced performance metrics and KPI (key performance indicators) program for 2022 that incorporates weightings for specific roles and threshold, target and maximum ratings for numerical targets.

- Reviewing actual 2021 performance of the Company and officers versus pre-established performance targets and recommendations of performance-based cash bonus awards.
- Confirming and aligning the compensation philosophy, peer criteria and peer selection for 2022.
- Reviewing the total remuneration for officers and directors and recommending 2022 remuneration to the Board.
- Conducting a formal review of individual officer performance.
- Maintaining a formal succession plan for officers and recommendations for career and leadership development.
- Completing an annual review of the Compensation and HR Committee Charter.

#### **(D) MANAGING COMPENSATION RISK**

The Compensation and HR Committee and the Board, in performing their duties and exercising their powers under their mandate, consider the implications of the risks associated with the Company's compensation policies and practices. This includes identifying any such policies or practices that encourage executive officers to take inappropriate or excessive risks; identifying risks arising from such policies and practices that are reasonably likely to have a material adverse effect on the Company; and considering the risk implications of the Company's compensation policies and practices and any proposed changes.

The Compensation and HR Committee and the Board have incorporated the following into the compensation program to ensure that officers are compensated fairly and in a manner that does not cause undue risk or encourage excessive risk-taking:

- The Compensation and HR Committee reviews and recommends the remuneration for all officers, including base salary, performance-based cash bonus and share-based awards to the Board for review and approval.
- Officer compensation is reviewed annually, and industry benchmarking is used to assess competitiveness and appropriateness.
- Corporate objectives, which incorporate both quantitative and qualitative measures that are aligned with the business plan, are established each year for the annual performance-based cash bonus. These objectives are reviewed by the Compensation and HR Committee and approved by the Board.
- A consistent compensation structure, based on facts and data, is applied to officers and all other employees.

### **3) 2022 COMPENSATION**

#### **(A) COMPENSATION STRUCTURE**

The compensation structure for NEOs consists of a base salary, short term incentives (performance-based cash bonus) and long-term incentives (option-based awards). This structure reflects the Company's current status as an exploration company.

### (B) BASE SALARY

The base salary is considered fixed compensation and is reviewed annually. On recommendation of the Compensation and HR Committee, base salaries for NEOs were maintained in 2022 at the same levels as in 2021.

### (C) PERFORMANCE-BASED CASH BONUS

The performance-based cash bonus is intended to incent and reward NEOs for the achievement of the Company's annual business objectives. The short-term incentives (performance-based cash bonus) represent at-risk compensation and payment depends on the achievement of pre-determined performance targets and KPI's. The short-term incentive targets are based on a percentage of salary for each position and these targets remained unchanged in 2022 except for the VP Finance whose short-term incentive target increased from 25% to 30% of annual salary.

The following table summarizes the performance-based cash bonus targets for NEOs.

Position	2022 Target as % of Base Salary
CEO	50%
CFO	35%
VP Exploration, VP Mining & Projects	35%
VP Finance	30%

Prior to 2021, the Company based the short-term incentive solely on corporate performance, but in 2021, additional weightings, as a percentage of salary, were included to reflect the impact that individual executive performance has on the attainment of the specific targets.

Specific performance metrics are established annually and reflect the Company's strategy, goals, and annual budget. For 2022, the performance metrics fell into four categories: Health & Safety and ESG, Value Creation, Financial Performance and Shareholder Return. Within each of these categories, key performance indicators were determined, and a target score was established for each one.

#### Health & Safety and ESG:

The Health & Safety and ESG metrics reflect the Company's commitment to health and safety, the environment, our employees, and communities. The Company believes that ESG performance plays a foundational role in supporting its ability to create sustainable, long-term value that enhances the business, the environment, and the communities in which it operates. Building comprehensive HR plans and HSEMS frameworks now, will give the

Company the building blocks it will need to grow the business. The Health & Safety and ESG metric represented 30% of the overall performance score.

The Company is proud to have achieved all of the Health & Safety and ESG targets and appreciates the hard work of Wallbridge employees and contractor partners to ensure that the Company had a total recordable injury frequency of 1.43 in 2022 and zero reportable environmental incidents.

#### VALUE CREATION:

The Value Creation metrics for 2022 focused on discovery cost, the Mineral Resource Estimate (MRE) and regional exploration. The cost of drilling and development was equally important to the number of metres drilled. In addition to the MREs for Fenelon and Martinier, emphasis was placed on regional exploration. The Value Creation metric represented 30% of the overall performance score.

#### FINANCIAL PERFORMANCE:

The Financial Performance focus on financing and adherence to the annual budget. On aggregate, the Company achieved the target score. The Financial Performance metric represents 20% of the overall performance score.

#### SHAREHOLDER RETURN:

The Shareholder Return metric represents 20% of the overall performance score. The Company did not achieve the requisite share price improvement and increase in analyst coverage during the year.

The specific Performance Metrics and key performance indicators are outlined in the table on the following page. In addition, threshold, target and maximum weightings were established for the operation's key performance indicators and those that were numerically based. These are not included here because the metrics include confidential information, including items such as the costs that were negotiated with suppliers.

CATEGORIES	PERFORMANCE METRIC	KPI TARGET SCORE %	KPI ACTUAL SCORE %
HEALTH & SAFETY AND ESG	<ul style="list-style-type: none"> <li>Health &amp; Safety Record (Total Reportable Injury Frequency, TRIF)</li> </ul>	10	12
	<ul style="list-style-type: none"> <li>Environmental Record (Reduce YOY Scope 1 "Tonnes GHG per meter drilled" using 2021 as starting point Zero Major Environmental Spills (Major Spill &gt;100L uncontained spill to the environment))</li> </ul>	10	10
	<ul style="list-style-type: none"> <li>Implement sustainable processes to address the top 3 engagement drivers (as identified through the HRIS survey in February, on-going HR surveys and interviews);</li> </ul>	10	10
	<b>Subtotal</b>	<b>32/30 (107%)</b>	
VALUE CREATION	<ul style="list-style-type: none"> <li>Discovery Cost (net change in the capitalized exploration costs at Fenelon and Martiniere divided by the increase in total Resources from our 43-101 report )</li> </ul>	10	8
	<ul style="list-style-type: none"> <li>Mineral resource increase (NI43-101 prior to Mar. 31, 2023 using 2021 Tech Report)</li> </ul>	10	8
	<ul style="list-style-type: none"> <li>Regional Exploration</li> </ul>	10	10
	<b>Subtotal</b>	<b>26/30 (87%)</b>	
FINANCIAL PERFORMANCE	<ul style="list-style-type: none"> <li>Complete Financing</li> </ul>	10	8
	<ul style="list-style-type: none"> <li>Compliance with approved 2022 Budget</li> </ul>	10	12
	<b>Subtotal</b>	<b>20/20 (100%)</b>	
SHAREHOLDER RETURN	<ul style="list-style-type: none"> <li>Share Price Improvement (From effective date of January 3/22 to December 31/22)</li> </ul>	15	0
	<ul style="list-style-type: none"> <li>Increase Analysts Coverage</li> </ul>	5	0
	<b>Subtotal</b>	<b>0/20 (0%)</b>	
<b>TOTALS</b>		<b>78/100 (78%)</b>	

Overall, the achieved KPI score for the Company in 2022 was 78%.

As noted above, in 2021, the Company introduced weightings as a percentage of salary to each category to better reflect the influence that specific executives had on the attainment of these metrics. Once the weightings have been accounted for, the performance-based cash bonus for the NEOs, are the following:

Target Payout (% of Salary)					Target (as a % of salary)	Actual Payout (% of Salary)				
	Health & Safety and ESG	Value Creation	Financial Performance	Shareholder Return		Health & Safety and ESG (107% rating)	Value Creation (87% rating)	Financial Performance (100% rating)	Shareholder Return (0% rating)	Actual Payout (as a % of salary)
CEO	10 %	20 %	30 %	40 %	50.0%	5.3 %	8.7 %	15 %	0 %	29.0%
CFO	10 %	10 %	40 %	40 %	35.0%	3.7 %	3.1 %	14 %	0 %	20.8%
VP Exploration/ VP Mining & Projects	30 %	50 %	10 %	10 %	35.0%	11.2 %	15.2 %	3.5 %	0 %	29.9%
VP Finance	10 %	10 %	40 %	40 %	30.0%	3.2 %	2.6 %	12.0%	0 %	17.8%

Performance based cash bonuses are recommended by the Compensation and HR Committee and approved by the Board. Bonuses for 2022 performance were paid in 2023.

#### (D) LONG-TERM INCENTIVE PLANS

The long-term incentive plans under the Omnibus Share-Based Compensation Plan (the “**Omnibus Plan**”), described below, were established to attract, retain, motivate and reward senior management, directors, employees and contractors with a variable incentive that rewards performance and commitment and aligns their interests with those of Shareholders. The Compensation and HR Committee believes that long term incentives, in the form of option-based awards, reward value creation and are appropriate given Wallbridge’s status as an exploration company. Although the Omnibus Plan discusses RSUs, no RSUs have been awarded since 2017.

In 2022, the Company granted long term incentives based on a percentage of salary for each position. The following table summarizes the 2022 long term incentive targets and option grants for NEOs.

Position	2022 Target as % of Base Salary	Number of Options	Fair Market Value
CEO	60%	1,244,200	\$228,000
CFO	45%	663,000	\$121,500
VP Exploration	45%	515,700	\$94,500
VP Finance	35%	324,700	\$59,500

In addition, to enhance retention, the stock options granted by the Company in 2022 included the adoption of three- year ratable vesting and seven-year expiry.

Awards are recommended by the Compensation and HR Committee for approval by the Board.

### (E) PERFORMANCE GRAPH

The following performance graph ("**Performance Graph**") shows the change in the Company's share price relative to the return on the S&P/TSX Global Gold Index and the S&P/TSX Composite Index, assuming an investment of \$100 on the first day of 2018. Effectively, the Performance Graph measures the difference between the price for the Company's Common Shares at the beginning of January 2018 and the price of those Common Shares through to December 31, 2022, as compared to the two indices described above.



During the 5-year period from 2018 to 2022, the Company's share performance has exceeded that of the two indices. The Company's share price has seen a steady decline since its record peaks in the second and third quarter of 2020. This share decline is attributed to a number of factors including the current stage of the Company's exploration along Detour-Fenelon Gold Trend (being in the resource stage) as well as the current lack of market interest in non-producing companies.

NEO base salary has increased gradually over this period of time. Average annual salary increase over this period for the CEO was 6.0%. In 2021 and 2022, the CEO did not receive a base salary increase.

In 2019, the Company introduced the formal performance-based cash incentive program linked to specific performance metrics and KPI's to ensure alignment with Company performance. The actual percentage achieved Company-wide was 95% for 2019, 79% for 2020, 63.5% for 2021 and 78.0% for 2022.

## EXECUTIVE COMPENSATION SUMMARY

During the year ended December 31, 2022, the Company had five NEOs, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*: Marz Kord, President & CEO; Brian Penny, CFO; Francois Demers, VP Mining & Projects (Mr. Demers resigned effective July 20, 2022); Attila Pentek, VP Exploration; and Mary Montgomery, VP Finance.

### 1) SUMMARY COMPENSATION TABLE

The following table sets out the compensation paid to each NEO for the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (2) (\$)	Option-Based Awards (3) (\$)	Non-Equity Incentive Plan Compensation (1) Annual Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (4) (\$)	Total Compensation (5) (\$)
Marz Kord, President and Chief Executive Officer	2022	\$380,000	Nil	\$228,000	\$106,400	Nil	\$2,577	\$716,977
	2021	\$380,000	Nil	\$228,000	\$150,100	Nil	\$2,323	\$760,423
	2020	\$363,333 <sup>(6)</sup>	Nil	\$118,300	\$142,500	Nil	\$2,639	\$626,772
Brian Penny, Chief Financial Officer	2022	\$265,500 <sup>(8)</sup>	Nil	\$121,500	\$39,783	Nil	\$1,107	\$427,890
	2021	\$157,417	Nil	\$73,000	\$45,623	Nil	\$57,793	\$333,833
	2020	\$136,875	Nil	\$35,490	\$37,000	Nil	Nil	\$235,352
Mary Montgomery, VP Finance	2022	\$170,000	Nil	\$59,500	\$25,330	Nil	\$1,097	\$255,927
	2021	\$167,917	Nil	\$59,500	\$31,600	Nil	\$1,171	\$260,188
	2020	\$159,342	Nil	\$23,660	\$36,000	Nil	\$1,102	\$220,104
Francois Demers, VP Mining and Projects <sup>(7)</sup>	2022	\$147,800	Nil	\$99,000	\$52,630	Nil	\$11,447	\$310,607
	2021	\$217,917	Nil	\$99,000	\$58,065	Nil	\$10,974	\$385,956
	2020	\$206,042	Nil	\$47,320	\$60,000	Nil	\$9,057	\$322,419
Attila Pentek, VP Exploration	2022	\$210,000	Nil	\$94,500	\$49,980	Nil	\$1,115	\$355,595
	2021	\$205,833	Nil	\$94,500	\$52,535	Nil	\$1,171	\$354,039
	2020	\$182,708	Nil	\$47,320	\$60,000	Nil	\$1,102	\$291,130

#### Notes:

- (1) Bonuses are paid in the year following that in which they are earned.
- (2) The values shown in the share-based awards are for Restricted Share Units (RSUs) and are valued at the share price at the date of grant. No RSUs were outstanding during 2020 to 2022.
- (3) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards may or may not be realized. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.
- (4) The values include taxable benefits for life insurance, includes a taxable automobile benefit for Mr. Kord and Mr. Demers, and includes a cash bonus in connection with additional work performed by Mr. Penny in 2021.
- (5) Includes values which may or may not be realized.
- (6) Mr. Kord received a salary increase in March 2020 to \$380,000. There was no increase to his salary in 2021 or 2022.
- (7) Mr. Demers resigned effective July 20, 2022.
- (8) Mr. Penny became a full-time employee in January 2022.

The assumptions used in the pricing model for all stock options of the Company are as follows:

Assumptions	2022	2021	2020
Estimated risk-free interest rate	2.27% to 2.84%	0.54% to 0.58%	0.29% to 0.31%
Expected life	3.3 years	3.2 years	3.2 to 3.5 years
Expected volatility	70.4% to 71.9%	81.2% to 85.3%	87.9% to 94.9%
Expected dividends	\$Nil	\$Nil	\$Nil
Forfeiture rate	3% to 4.4%	3.2% to 3.3%	3.3%

NEOs who also serve as directors do not receive any compensation for acting as directors. The Company has not at any time during the most recently completed financial year repriced any options.

## 2) OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table sets out the share-based awards and option-based awards held by each NEO as of December 31, 2022:

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options <sup>(1)(2)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(3)</sup> (\$)	Number of shares or units of shares that have not vested <sup>(4)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(3)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Marz Kord, President and CEO</b>	250,000	\$0.155	January 3, 2024	\$6,250	Nil	Nil	Nil
	190,000	\$0.93	May 11, 2025	Nil			
	628,500	\$0.64	March 19, 2028	Nil			
	1,244,200	\$0.385	March 28, 2029	Nil			
<b>Brian Penny, Chief Financial Officer</b>	400,000	\$0.165	December 7, 2023	\$6,000	Nil	Nil	Nil
	60,000	\$0.93	May 11, 2025	Nil			
	201,200	\$0.64	March 19, 2028	Nil			
	663,000	\$0.385	March 28, 2029	Nil			
<b>Mary Montgomery, VP Finance</b>	150,000	\$0.075	July 5, 2023	\$15,750	Nil	Nil	Nil
	200,000	\$0.155	January 3, 2024	\$5,000			
	40,000	\$0.93	May 11, 2025	Nil			
	164,000	\$0.64	March 19, 2028	Nil			
<b>Atilla Pentek, VP Exploration</b>	324,700	\$0.385	March 28, 2029	Nil			
	75,000	\$0.155	January 3, 2024	\$1,875	Nil	Nil	Nil
	80,000	\$0.93	May 11, 2025	Nil			
	260,500	\$0.64	March 19, 2028	Nil			
	515,700	\$0.385	March 28, 2029	Nil			

Notes

- (1) The Company has never granted any stock appreciation rights.  
(2) The securities underlying the options are Common Shares of the Company.  
(3) The closing price of the Company's Common Shares on December 31, 2022 was \$0.18.  
(4) There were no share-based awards that have not vested at December 31, 2022.

### 3) INCENTIVE PLAN AWARDS VALUE VESTED OR EARNED IN THE YEAR

Name	Option-based awards-Value vested during the year <sup>(1)</sup> (\$)	Share-based awards-Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation- Value earned during the year <sup>(3)</sup> (\$)
Marz Kord, President and CEO	\$Nil	Nil	\$106,400
Brian Penny, Chief Financial Officer	\$Nil	Nil	\$39,783
Mary Montgomery, VP Finance	\$Nil	Nil	\$25,330
Francois Demers, VP Mining and Projects	\$Nil	Nil	\$52,360
Attila Pentek, VP Exploration	\$Nil	Nil	\$49,980

**Notes:**

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2022 where the price at the vest date was greater than the grant price.  
(2) No RSUs vested during the year.  
(3) Bonuses are paid in the year following that in which they are earned.

### 4) OMNIBUS PLAN

The Company's Omnibus Plan was formally adopted by the Shareholders on May 23, 2013 and ratified most recently by the Shareholders on May 10, 2022. Under Toronto Stock Exchange rules, the Omnibus Plan must be approved every three years by the Shareholders of the Company and all then unallocated entitlements under the Omnibus Plan must be ratified by the shareholders of the Company. As such, the Omnibus Plan is being presented for approval by the shareholders of the Company at the Meeting.

The Omnibus Plan also provides for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Company's shares. Under the Omnibus Plan, directors may choose, with the consent of the Company, to take all or part of their fees, in DSUs. DSUs are paid out to directors as common shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company.

The use of DSUs enhances the alignment of director interests more closely with those of the Shareholders while also preserving cash for the Company.

No cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is made in the form of common shares only.

The Compensation and HR Committee examines the amount and terms of outstanding options, other share-based awards and cash position of the Company when determining whether and how many new share-based awards will be granted. As noted above, the Compensation and HR Committee also considers the compensation which comparable companies make available to their directors, officers and employees when granting share-based awards under the Omnibus Plan, see Compensation Philosophy above.

Ultimately, the Omnibus Plan provides the Company with additional reward measures which are tied to performance, and which allow the Company to enhance alignment of the grantee's short- and long-term interests with those of Shareholders.

Further information concerning the Omnibus Plan can be found under "Item 9 - Securities Authorized for Issuance under Equity Compensation Plans."

As of the date of this document, a total of 31,154,053 Awards were outstanding under the Omnibus Plan which represents approximately 3.3% of the common shares outstanding. Based on 934,470,595 common shares outstanding as of the date of this Information Circular, the Company may grant an additional 62,293,007 Awards under the Omnibus Plan, which represents approximately 6.7% of the outstanding common shares. As a result of the Balmoral Resources Ltd. ("**Balmoral**") acquisition in 2020, the Company has an additional 2,414,000 stock options outstanding held by former Balmoral employees and consultants.

The features of the Awards that may be issued under the Omnibus Plan are summarized below.

Features	Stock Option Plan (Options)	Deferred Share Units (DSUs)	Restricted Share Units (RSUs)
Securities	Each Option entitles a holder to purchase one Common Share at an exercise price set at the time of grant.	Each DSU provides the holder with a right to receive common shares upon redemption of the DSU.	Each RSU provides the holder with a right to receive common shares upon redemption of the RSU.
Eligibility	Directors, employees and consultants	Directors	Employees
Maximum Number of Shares Issuable	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted.

## **5) PENSION PLAN BENEFITS**

The Company does not maintain any defined benefit, defined contribution plans or any other deferred compensation plans other than as may be provided in the Omnibus Plan.

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

The Company as at year end has no plans or arrangements in respect of remuneration received or that may be received by a NEO in the Company's most recently completed financial year or current financial year in respect of compensating such NEO in the event of termination of employment or a change in responsibilities following a change of control, except as per the below.

Marz Kord is an employee of the Company. His employment contract dated October 1, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 18 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 18 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of six months thereafter, Mr. Kord's employment contract provides as follows: (i) Mr. Kord may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Kord shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control.

Mary Montgomery is an employee of the Company. Her employment contract dated December 7, 2018, provides that the Company may at any time and without cause terminate her employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to her salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of six months thereafter, Ms.

Montgomery's employment contract provides as follows: (i) Ms. Montgomery may terminate her employment upon prior notice of not less than three business days and thereupon she shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to her annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate her employment upon prior notice of not less than three business days and thereupon Ms. Montgomery shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to twice her annual salary in effect immediately prior to the change of control.

Brian Penny is an employee of the Company. His employment contract dated January 1, 2022, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Penny's employment contract provides as follows: (i) Mr. Penny may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Penny shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

Attila Pentek is an employee of the Company. His employment contract dated October 1, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of six months thereafter, Mr. Pentek's employment contract provides as follows: (i) Mr. Pentek may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal

to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Pentek shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

The following amounts summarize the amounts owing upon termination and change of control as per the NEO's agreements, as at December 31, 2022:

Name	Termination	Change of Control	
	Without cause	Resignation	Termination
Marz Kord, President and CEO	\$538,333	\$380,000	\$760,000
Brian Penny, Chief Financial Officer	\$225,000	\$270,000	\$270,000
Mary Montgomery, VP Finance	\$170,000	\$170,000	\$340,000
Attila Pentek, VP Exploration	\$210,000	\$210,000	\$210,000

## Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### The Omnibus Plan

The Company's original Omnibus Share Based Compensation Plan was adopted by shareholders on May 9, 2013, and ratified by the Shareholders on May 12, 2016 (the "**Original Omnibus Plan**"). On May 25, 2022, the Original Omnibus Plan was most recently ratified by the Shareholders, as were certain amendments to the Original Omnibus Plan, along with certain other non-material amendments (previously defined herein as the "**Omnibus Plan**").

The following is a summary of the important provisions of the Omnibus Plan. It is not a comprehensive discussion of all of the terms and conditions of the Omnibus Plan.

*Purpose.* The purpose of the Omnibus Plan is to advance the interests of the Company by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the Omnibus Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

*Administration.* Under the Omnibus Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Omnibus Plan.

*Eligible Persons.* Under the Omnibus Plan, awards may be granted to any non-employee director, officer, employee, or consultant, or any of its affiliates. A participant (also known as a grantee) is an eligible person to whom an award has been granted under the Omnibus Plan.

*Number of Securities Issued or Issuable.* Subject to the adjustment provisions provided for in the Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange), the total number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares, which number shall not include Common Shares reserved for issuance pursuant to the existing Omnibus Plan.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will again be available for issuance under the Omnibus Plan.

*Maximum Grant to Any One Participant.* The number of Common Shares issued to insiders within any one year period and issuable to the insiders at any time under the Omnibus Plan or when combined with all the other security based compensations arrangements of the Company (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Common Shares, respectively; and the number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one year period under the Omnibus Plan and all other Company security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Company's security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

*Exercise Price of Options.* The exercise price per Common Share for options is recommended by the Company's Compensation and HR Committee provided that the exercise price at the time of the grant must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of grant or, in the alternative, not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

*Term of Options.* Subject to an extension in the case of a blackout period, the term of options granted will be recommended to the Board by the Compensation and HR Committee and specified in the option agreement pursuant to which such option is granted, provided that the date cannot be the earlier of: (i) the date which is the 10<sup>th</sup> anniversary of the date on which such

option is granted; and (ii) the last date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject.

*Restricted Share Units ("RSUs").* RSUs granted pursuant to the Omnibus Plan are used to compensate participants for their individual performance-based achievements and are intended to eventually supplant stock option awards in this specific respect. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria. At the present time there are no RSUs outstanding.

*Deferred Share Units ("DSUs").* DSUs granted pursuant to the Omnibus Plan are used as a means of reducing the cash payable by the Company in respect of director compensable amounts. In so doing, the interests of non-employee directors will become more closely aligned with those of the Company and its Shareholders. Deferred Share Units are only available for grant to non-employee directors and vested DSUs will be settled upon the date on which the grantee ceases service as a director and is not at that time an employee or officer of the Company or a related entity.

*Transfer Restrictions.* Unless otherwise provided in the instrument of grant evidencing an award, no award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of other than by testamentary disposition by the grantee or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the grantee's debts, judgments, alimony, or separate maintenance.

In the case where transfer is made following the death of a grantee to the grantee's legal personal representative, such legal personal representative may only receive the entitlement under the award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 o'clock in the afternoon (Eastern Time) on the date which is one year following the date of death of the grantee or up to 5:00 o'clock in the afternoon (Eastern Time) on the date on which the award granted to such grantee expires, whichever is the earlier; such entitlement shall only occur in cases where the award has vested in accordance with the provisions of the Omnibus Plan and where it is found that the grantee is legally entitled to the award.

*Cessation.* Unless the Granting Authority, as defined in the Omnibus Plan, determines otherwise, awards granted shall terminate at the earlier of the expiry date and: i) at the date the Company ends the grantee's employment for cause; ii) in the case of Eligible Retirement, as defined in the Omnibus Plan, on the expiration date of any vested awards as of the date of Eligible Retirement; iii) as a result of total disability or death any non-vested portion of any outstanding award that has not already terminated shall immediately terminate, any Vested Option shall expire the later of the first anniversary of such termination of employment as a result of total disability or death; or the first anniversary of such person's death during the Applicable Post-Retirement Period or the Applicable Post-Disability Period as defined in the Omnibus Plan.

*Procedure for Amending.* Subject to the terms of the Omnibus Plan and any applicable requirements of the TSX, the Company's Compensation and HR Committee has the right at any time to amend the Omnibus Plan or any award agreement thereunder, provided that

Shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, Shareholder approval is not required for the amendments set out below (unless and to the extent prohibited by applicable law or rule of a stock exchange):

- (a) amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) amendments necessary in order for awards to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States *Internal Revenue Code*;
- (d) amendments respecting administration of the Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the Omnibus Plan or any award, whether or not such award is held by an insider, provided such amendment does not entail an extension of an award beyond the original expiry date;
- (g) any amendments in the termination provision of the Omnibus Plan or any award, other than an award held by an insider in the case of an amendment extending the term of an award, provided any such amendment does not entail an extension of the expiry date of such award beyond its original expiry date;
- (h) the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of Common Shares under the Omnibus Plan, and the subsequent amendment of any such provision;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Omnibus Plan reserve;
- (j) adjustments to outstanding awards in the event of a Change of Control or similar transaction entered into by the Company;
- (k) amendments necessary to suspend or terminate the Omnibus Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules of the TSX.

*Financial Assistance.* The Company does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Omnibus Plan.

*Other Material Information.* Appropriate adjustments to the Omnibus Plan and to awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Company’s capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Compensation and HR Committee will, in an appropriate and equitable

manner: (i) determine the purchase price or exercise price with respect to any award, provided however, that the number of Common Shares covered by any award or to which such award relates is always a whole number; or (ii) determine the manner in which all unexercised option rights granted under the Omnibus Plan will be treated; or (iii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant). Additionally, in the event of a Change of Control, vesting of awards is accelerated to the date which is immediately preceding the Change of Control date. The Omnibus Plan does not provide for the ability to transform a stock option into a stock appreciation right involving an issuance of securities from treasury.

The following table provides additional data with respect to the Omnibus Plan as of December 31, 2022:

PLAN CATEGORY	EQUITY COMPENSATION PLAN INFORMATION		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity compensation plans approved by securityholders (i.e. the Omnibus Plan)</b>	21,787,523 <sup>(1)</sup>	\$0.44 <sup>(2)</sup>	66,643,901
<b>Equity compensation plans not approved by securityholders</b>	Nil	Nil	Nil
<b>Total</b>	21,787,523	\$0.44	66,643,901

**Notes**

<sup>(1)</sup> This amount reflects total number of Common Shares issuable as a result of DSUs and stock options granted pursuant to the Omnibus Plan up to and including December 31, 2022. At December 31, 2022, there was an additional 2,414,000 stock options outstanding as a result of the acquisition of Balmoral.

<sup>(2)</sup> This is the weighted average exercise price of the 17,551,412 stock options granted pursuant to the Omnibus Plan up to and including December 31, 2022.

Plan Information Item	Description Instructions and Guidance Notes Omnibus Plan
<b>Plan Maximum</b>	<ul style="list-style-type: none"> <li>88,251,424 or 10%, of the 882,514,242 common shares outstanding as at December 31, 2022, are subject to issuance.</li> </ul>
<b>Outstanding Awards</b>	<ul style="list-style-type: none"> <li>21,787,523 as of December 31, 2022</li> </ul>
<b>Burn Rate</b>	<ul style="list-style-type: none"> <li>2022 1.36%</li> <li>2021: 0.68%</li> <li>2020: 0.24%</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Non-employee Directors of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>Officers of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>Employees of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>Consultants to the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Subject to terms of the Omnibus Plan, the Granting Authority, as defined in the Omnibus Plan, shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.</li> </ul>
<b>Amendments</b>	<ul style="list-style-type: none"> <li>No amendments to the Omnibus Plan were made without security holder approval in the most recently completed fiscal year.</li> </ul>
<b>Other Key Terms</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Obtaining a Copy of the Plan</b>	<ul style="list-style-type: none"> <li>A copy of the Omnibus Plan is available in the "Who we Are/Governance" section of the Company's website at: <a href="http://www.wallbridgeminig.com">www.wallbridgeminig.com</a></li> </ul>

## Item 10. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As at the date hereof, no director, executive officer, employee, proposed nominee for election as a director, or associate of any such person is now, or has at any time since December 31, 2022, been indebted to the Company or any of its subsidiaries, or had the benefit of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness. The Company does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

## Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described elsewhere in this Information Circular, no informed person of the Company, nor any proposed director of the Company, nor any associate or affiliate of any "informed person" or proposed director had any material interest in any transaction involving the Company since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the

Company other than the fact that such persons are entitled to participate in the Company's Omnibus Plan, which Shareholders are being asked to confirm at this meeting.

## Item 12. APPOINTMENT AND REMUNERATION OF AUDITORS

**IN THE ABSENCE OF A CONTRARY INSTRUCTION, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RE-APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.**

KPMG LLP, Chartered Accountants, have been the Company's auditors since June 3, 1996. KPMG LLP has not provided any non-auditing consulting services to the Company since their original engagement in 1996, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Company and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board.

The Audit Committee of the Board has recommended the re-appointment of the auditors and will approve the auditors' remuneration.

## Item 13. MANAGEMENT CONTRACTS

No management functions of the Company are, or have been at any time since the start of the Company's most recently completed financial year, performed other than by the directors or executive officers of the Company to any substantial degree.

## Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON

(A) AUDITED FINANCIAL STATEMENTS: The audited financial statements of the Company and the report of the auditors to the Shareholders of the Company in respect of the fiscal years ended December 31, 2022 and 2021 will be placed before the Shareholders of the Company at the Meeting.

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at <http://www.wallbridgeminig.com>

Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the fiscal years ended December 31, 2022 and 2021 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7, or by telephone at 1-705-682-9297, or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com).

(B) SET THE NUMBER OF DIRECTORS AT 9: See "Item 7 - Election of Directors."

(C) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - Election of Directors."

(D) APPOINTMENT AND REMUNERATION OF AUDITORS: See "Item 12 - *Appointment and Remuneration of Auditors.*"

## **Item 15. RESTRICTED SECURITIES**

No transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

## **Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

### **Corporate Governance and Nominating Committee**

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of all stakeholders and its approach to corporate governance issues is designed accordingly.

The Company has a Corporate Governance and Nominating Committee. Currently, the members of the Corporate Governance and Nominating Committee are Alar Soever (Chair), Parviz Farsangi and Jeffery Snow. The purpose of the Company's Corporate Governance and Nominating Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;
- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and;
- the Disclosure Policy and the Company's public communications.

### **Report On Corporate Governance Practices**

The Board is responsible for supervising the management of the business and affairs of the Company. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company and through its committees.

The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company reviews, at least annually, its own corporate governance practices in light of these guidelines.

The charter of the Company's Corporate Governance and Nominating Committee is attached hereto as Schedule "A."

## Board of Directors

As of the date of this Information Circular the Board is comprised of ten (10) directors, eight of whom are “independent” directors in accordance with NI 52-110 (Marz Kord is President and Chief Executive Officer of the Company; Shawn Day is a director of William Day Holdings, a significant Shareholder of the Company with whom the Company has material business dealings (Shawn Day has elected not to stand as a nominee director at the Meeting) and are therefore not considered independent).

To enhance its ability to act independent of management, the Board regularly holds in-camera sessions during Board and committee meetings at which the non-management directors meet without management participation.

The Board has adopted a formal mandate of its roles and responsibilities, which is attached hereto as Schedule “B”.

## Directorships

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. Each of the committees of the Board is chaired by an independent director and the Chair of each committee provides the leadership for such committee. The Audit Committee, the Compensation and HR Committee and the Corporate Governance and Nominating Committee are all comprised entirely of independent directors.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date hereof:

Name of Director	Name of Reporting Issuer
Brian Christie	Fury Gold Mines Limited
Danielle Giovenazzo	Benz Mining Corp., Goldstar Minerals Inc.
Parviz Farsangi	Magna Gold Corporation
Anthony Makuch	Discovery Silver Corp.
Michael Pesner	Prime Drink Group Corp., Superior Gold Inc.

The Company will hold a minimum of four (4) meetings of the Board in each fiscal year. The Board and its committees met as follows during the year ended December 31, 2022:

Type of Meeting	Total Meetings
Board	10
Special Committee	3
Audit Committee	4
Compensation and HR Committee	5

Type of Meeting	Total Meetings
Corporate Governance and Nominating Committee	5
HSE & CSR Committee	4
Technical Committee	7

The following is the record of attendance for each current and nominee director at Board meetings during the year ended December 31, 2022. All members of each Board committee were in attendance at all of each committee's respective meetings during the year.

Director	Board Meetings Attended <sup>(1)</sup>
Marz Kord	10
Alar Soever	10
Parviz Farsangi	10
Brian Christie <sup>(2)</sup>	5
Michael Pesner	10
Anthony Makuch	10
Shawn Day	9
Janet Wilkinson	10
Jeffery Snow	10
Danielle Giovenazzo	9

**Notes**

- <sup>(1)</sup> The non-management directors of the Board met on an as-needed basis "in-camera" following Board and committee meetings.
- <sup>(2)</sup> Brian Christie was elected a director of the Company on May 25, 2022.

## Position Descriptions

The Board has adopted written position descriptions setting out the duties and responsibilities of each of the Company's Chair of the Board, Board Committee Chairs, and Chief Executive Officer. Copies of these position descriptions can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

## Orientation and Continuing Education

Board orientation and education is part of the mandate of the Corporate Governance and Nominating Committee. New directors receive a full program of orientation and education, including the following:

- (a) background on the business and operations of the Company;
- (b) site visits, as appropriate, and one-on-one meetings with key employees and management as requested;
- (c) copies of the articles and by-laws of the Company;
- (d) information relative to recent Board and Shareholder proceedings;

- (e) copies of policy and corporate practice statements; and
- (f) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporate Secretary, when called upon, is available to assist each director with this process.

Board members maintain their skill and knowledge necessary to fulfill their obligations as directors through continuing education which take the form of, *inter alia*, reviewing literature provided to them in advance of Board meetings, attending presentations of the Company and seminars on an *ad hoc* basis, and engaging in discussions with other directors of the Company and with management.

### **Ethical Business Conduct**

The Company is committed to the highest standards of legal and ethical business conduct. To this end, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") in order to:

- promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to securities regulators and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. The purpose of the Code is to guide directors, officers and employees on how to carry out their duties in an honest and ethical manner.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's security holders, customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making. The Company shall ensure that each director, officer and employee is provided with a copy of the Code and signs an acknowledgment of receipt and review.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations.

The Code is available on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

The Board has also adopted a Whistleblower Policy, monitored by the Audit committee, that contains procedures that allow directors, officers and employees to confidentially and anonymously submit their concerns without fear of retaliation to an independent third-party regarding questions of accounting, internal controls or auditing matters.

The Whistleblower Policy governs the receipt, retention and treatment of complaints regarding the accounting, internal accounting controls or auditing matters of the Company and to protect the confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters or breaches of the Code of Business Conduct and Ethics.

A copy of the Whistleblower policy can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

### **Nomination of Directors**

The Corporate Governance and Nominating Committee, is responsible for recommending to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess, and identifying and recommending as nominees individuals qualified to become new board members.

The Company is committed to putting in place a Board diverse in skills, gender, viewpoints and backgrounds that is constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the TSX. The Corporate Governance and Nominating Committee regularly reviews Board size and composition to ensure that the Board has sufficient diversity and depth of experience to facilitate effective and efficient decision-making.

### **Compensation and HR Committee**

The Compensation and HR Committee is comprised of Janet Wilkinson (Chair), Danielle Giovenazzo and Brian Christie, each of whom is an independent director.

The purpose of the Compensation and HR Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- The adequacy and form of compensation for Directors and Officers, and;
- The nomination, evaluation, development and succession of Officers of the Company.

Janet Wilkinson is a senior Human Resources leader with extensive consulting, corporate and operations experience in both large, multi-national companies and junior start-up businesses. She has experience with more than 70 mines and metal businesses in 30 political jurisdictions in Africa, Europe, Australia, South America and North America. Janet holds a Master's degree in Industrial Relations from the University of Toronto and a B.A. (Honours) from the University of Guelph. Prior to starting her executive consulting firm, FHW Consulting, Janet was Senior Vice-President, Human Resources at Iamgold Corporation. She was also the Director, Employee and Labour Relations at Noranda Falconbridge and provided support to five business units operating in seven countries with 17,000 employees covered by 32 collective agreements. From 2003-2011, Janet was one of three management representatives

appointed by the Minister of Labour to serve on the Province of Ontario's Labour Management Advisory Committee.

Danielle Giovenazzo has over 35 years' experience with a wide range of mineral exploration companies, including Newmont Goldcorp, Falconbridge, Xstrata Nickel, Castilian Resources, Benz Mining Corp and Newgenco Pty Ltd. Danielle holds BSc (Hons) Geology and PhD degrees, is a registered professional geologist, a member of the Society of economic geologists, a member of the Prospectors and Developers Association of Canada and a former director of SOQUEM a leader in Quebec's mineral exploration industry.

Brian Christie served as the Vice President of Investor Relations at Agnico Eagle Mines from December 2012 until July 2022 and currently serves as Senior Advisor, Investor Relations. Before joining Agnico Eagle, he worked for over 17 years in the investment industry, primarily as a precious and base metals mining analyst with Desjardins Securities, National Bank Financial, Canaccord Capital and HSBC Securities. Prior to this, Mr. Christie spent 13 years in the mining industry as a geologist for a variety of mining companies, including Homestake, Billiton, Falconbridge Copper and Newmont Mining.

Mr. Christie holds a BSc. in Geology (University of Toronto) and an MSc. in Geology (Queen's University) and is a member of the Canadian Investor Relations Institute (CIRI) and the National Investor Relations Institute (NIRI). In addition, from 2016 until 2021 Brian served as an Independent Director, including two years as Board Chair and Compensation Committee Chair, of the Denver Gold Group.

In setting the Company's compensation policies, the Compensation and HR Committee considers industry comparables and the implications of the risks associated with the Company's compensation policies and practices. In the committee's review, no risks arising from the Company's compensation policies and practices were identified as being reasonably likely to have a material adverse effect on the Company.

The Compensation and HR Committee makes recommendations to the Board regarding the Company's compensation policies, the compensation of senior officers and the awarding of share-based awards pursuant to the Company's Omnibus Plan. The Company's compensation policies are designed to enable the Company to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on the Company's ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. The Company reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

For additional information, please see "Item 8 - Executive and Director Compensation."

### **Audit Committee**

The Audit Committee's role is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company's financial statements;
- the Company's compliance with legal and regulatory requirements;
- the external auditor's qualifications, independence and performance;
- the Company's internal controls over financial reporting; and,
- the Company's management of financial and enterprise risks as well as the implementation of policies and standards for monitoring and mitigating identified risks.

The current members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Janet Wilkinson, each of whom is independent.

Detailed information about our Audit Committee can be found in the AIF for the year ended December 31, 2022 on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading "Audit Committee".

### **Other Board Committees**

In addition to the Corporate Governance and Nominating Committee, the Compensation and HR Committee and the Audit Committee, the Board currently has two standing committees: (i) the HSE & CSR Committee; and, (ii) the Technical Committee. The Board also establishes Special Committees for specific purposes and durations as needed.

#### *The HSE & CSR Committee*

The purpose of the HSE & CSR Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the HSE and CSR activities and performance of the Company. Jeffery Snow (Chair), Brian Christie, Shawn Day and Marz Kord, are the members of the HSE & CSR Committee. The primary responsibilities and duties of the HSE & CSR Committee are:

- to review and monitor the development of policies and standards that ensure the Company's HSE and CSR principles are being followed;
- to review and monitor the HSE and CSR policies, activities, reporting and audits of the Company to ensure that the Company is in compliance with applicable laws;
- to review the investigation of any HSE and CSR compliance issues and incidents that arise to ensure the Company has taken all appropriate actions with respect to those issues;
- through the Company's risk management program ensure that areas of potential HSE & CSR risk are identified by management and ensure that mitigation plans are in place;
- to ensure that the Company's directors understand their responsibilities with regard to HSE and CSR matters;
- to ensure an appropriate investigation into any matter brought to its attention within the scope of its duties; and,
- to exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of local stakeholders and preserves the natural environment.

With respect to health and safety, the Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. To ensure compliance with its policies the Company has in place a Human Resources Employee handbook and a Safety, Health, Environmental and Community Relations Policy, which are disseminated to all its employees.

The importance of ethical behaviour and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring Company operations to ensure they are being carried out in an environmentally friendly manner.

The Company recognizes that working with local stakeholders benefits both parties. It not only allows the Company to minimize any negative impacts of its operations on the local community, but also facilitates permitting of its operations. To this end the Company regularly consults with local stakeholder groups.

The Company is committed to the principals of sustainable development. The Company diligently applies technically proven and economically feasible measures to protect the environment in all of its exploration activities.

To achieve these goals, the Company will:

- Comply with or exceed the legislative requirements in all jurisdictions in which it operates.
- Ensure that employees understand and are able to fulfill their environmental responsibilities.
- Identify, assess and manage environmental risks.
- Support research to advance understanding of industry's impact on the environment and to reduce harmful effects through improved practices and technologies.
- Develop, design and operate facilities in a socially and environmentally friendly manner.
- Develop, maintain and test emergency preparedness plans to ensure protection of the environment, the Company's employees and the public.
- Work with government and the public to develop effective, efficient, and equitable measures to protect the environment based on sound science.
- Work with stakeholders to build relationships focused generating opportunities with mutually beneficial outcomes.
- Recognize and respect the traditional territories of indigenous peoples where we operate.
- Contribute to the dissemination of environmentally sound technology and management methods.

#### The Technical Committee

The purpose of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to specific technical matters which are beyond the scope or expertise of non-technical Board members and advising the Board and the Company's management team in relation to the advancement of the Company's mineral assets. Danielle Giovenazzo (Chair), Marz Kord, Alar Soever are the members of the Technical Committee. The primary responsibilities and duties of the Technical Committee are:

- reviewing the Company's annual budget as it relates to planned exploration on, and development of, the Company's mineral properties;
- receiving regular updates from management on activities at the Company's mineral properties and evaluating performance against budget;
- reviewing exploration plans and programs and, if appropriate, making recommendations to the Board for consideration;
- monitoring and reviewing management's reporting of the execution of exploration activities;
- reviewing the management of risks of mineral resource estimates, proposed projects and reviewing the estimated schedule and costs of proposed projects;
- evaluating proposed mineral project investments and opportunities on a technical basis;
- reviewing reports from management on material matters relating to the estimation of mineral resources, including technical reports under National Instrument 43-101;
- in conjunction with the Audit Committee, overseeing the Company's internal disclosure controls relating to mineral resource estimation and related disclosure;
- reviewing the management of tailings; and,
- performing such other duties as may be assigned to it by the Board.

The committees of the Board meet on an as-needed basis to discuss specific issues pertaining to their respective mandates. On other occasions, committee members may meet informally following Board meetings to discuss matters raised at such meetings which might relate to a committee's responsibilities.

Further details about the Board committees and charters can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

## **Assessments**

The Corporate Governance and Nominating Committee is responsible for annually assessing the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution and annually reviewing and assessing (i) the size, composition and operation of the Board to ensure effective decision making; (ii) the size, composition and chairs of the Committees of the Board.

In conducting its evaluation, the Corporate Governance and Nominating Committee gathers feedback regarding the overall assessment of the Board, of committees of the Board and of individual directors through verbal discussions with individual directors and during meetings of the Board, and through the use of a comprehensive confidential written questionnaire completed toward the end of each calendar year.

## Director Term Limits

Given the evolution of the Company, the Board has not historically limited the number of terms a director may serve due to the time and effort necessary for each new director to become familiar with the business of the Company. As an alternative to term limits, in addition to reviewing director performance on an annual basis as part of assessing the composition of the Board, the Corporate Governance and Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. This has resulted in the following Board turnover over the last two years: in 2021, two directors left the board and one director was subsequently added; in 2022, two directors were added and in 2023 one director has elected not to stand for re-election. Over the course of 2023 the Corporate Governance and Nominating Committee will establish, and recommend to the Board, defined term limits for directors. Of the industry peers used to benchmark 2022 compensation, the median tenure of directors is seven years; the average tenure of the nominee directors at the Meeting is seven years.

## Succession Planning

The Board and the Compensation and HR Committee regularly consider succession planning for both the Board and management as part of the overall compensation, leadership and development strategy of the Company. The Board is also working to establish a formal succession planning process with respect to the Board.

## Diversity

The Board and the Corporate Governance and Nominating Committee believe that diversity and inclusion provide a depth of perspective and enhance the overall operation of both the Board and the Company generally. The Company has adopted a written Board Diversity Policy but has not adopted a written diversity policy nor quotas for staff.

The Corporate Governance and Nominating Committee regularly reviews the composition of the Board and as necessary, considers qualified candidates who are best suited to meet the needs of the Company, taking into account (a) the competencies and skills necessary for the Board, as a whole, to possess; (b) the competencies and skills that each existing director possesses; (c) the competencies and skills each new nominee will bring to the Board; (d) principles of Board diversity, and (e) whether or not a new nominee can devote sufficient time and resources to their duties as a director.

The Board Diversity Policy is as follows:

### Purpose

The Board of Directors ("**Board**") values the benefits that diversity can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the Company's commitment to diversity at all levels within the Company.

The Company is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

At all times, the Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. For purposes of this policy, diversity includes, but is not limited to, business experience, geography, age, gender, visible minorities, Aboriginal peoples, persons with disabilities, sexual orientation and other personal characteristics.

The Board is required to report annually to shareholders on the diversity of its members, including the number and percentage of women directors.

With a view to enhancing Board diversity, the Board has adopted the following practices:

- When recruiting new candidates for director, search protocols will extend beyond the networks of existing Board members and will include the identification of a reasonable proportion of diverse candidates.
- Any search firm engaged to help identify candidates for appointment to the Board will be specifically directed to include diverse candidates.
- In the event the Board maintains an ongoing list of potential director candidates, the Board will ensure that such list includes diverse candidates.

The Company believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board, but seeks to maintain a Board in which each gender represents at least 30% of the directors.

When assessing the composition of the Board, the principal focus is on ensuring the Board has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Company and the Company takes a balanced approach when considering the extent to which personal characteristics are taken into account. The Board seeks to maintain diversity in membership of its Committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

#### Administration, amendment and communication

The Corporate Governance and Nominating Committee is responsible for monitoring the application of, and compliance with, this Policy and will review this Policy and assess its effectiveness in promoting a diverse board and report its findings to the Board on an annual basis.

Regarding the current diversity of the Board, two of this year's nine nominees (22%), Janet Wilkinson and Danielle Giovenazzo, are women. Regarding the current diversity of NEOs, as at the date of this Circular, one (25%), Mary Montgomery, is a woman, and none are of Indigenous descent, are persons with disabilities or are members of visible minorities.

## **Item 17. ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at <http://www.wallbridgeminig.com>. Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2022 and 2021 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7 or by telephone at 1-705-682-9297 or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com).

## **DIRECTORS' APPROVAL**

The contents of this management information circular have been approved by the Board of the Company.

*"Tony Makuch"*

Tony Makuch  
Chair of the Board and Director  
Wallbridge Mining Company Limited

**SCHEDULE “A”**  
**WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)**

**CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This charter (the “**Charter**”) sets out the purpose, composition, responsibilities and authority of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company.

**Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;
- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and;
- the Disclosure Policy and the Company's public communications.

**Composition and Membership**

- The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- The Committee will consist of at least three Members. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. For greater certainty, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
- All Committee Members will have a working familiarity with corporate governance practices.
- The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The Chair will appoint a Member or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the Company's books, and will be made available to the Board.
- The Committee may delegate any or all of its functions to any of its Members or any subset of Members, or other persons, from time to time as it sees fit.

**Meetings**

- Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours

advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or electronically, by telephone or videoconference.

- Not less than a majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- In advance of every regular meeting of the Committee, the Chair, with the assistance of the Company's Corporate Secretary as deemed appropriate by the Chair, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

### **Duties and Responsibilities**

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

#### **Corporate Governance Guidelines, Principles, Policies and Documents**

- Annually review and, in the Committee's discretion, recommend any changes to the Board for:
  - the Company's Mandate of the Board of Directors, Position Descriptions for the Chair, the Lead Independent Director, and Chief Executive Officer;
  - The Board's Committee structure, Committee Charters and responsibilities of Committee chairs; and
  - Principal corporate policies including the Code of Business Conduct and Ethics; Disclosure Policy; Safety, Health, Environment & Community Policy; Insider Trading Policy; and the Anti-Bribery and Anti-Corruption Policy.
- Ensure that this Charter and other corporate governance documents referred to above, where advisable and appropriate at the discretion of the Committee, and within applicable laws and regulation, are publicly disclosed on the Company's website and available to shareholders on request.
- Review and recommend to the Board annually, disclosure respecting the Company's corporate governance practices to be included in the Company's annual report, information circular or annual information form, in accordance with applicable securities laws and regulations.

#### **Board Renewal and Nomination of Directors**

- The Chair, or a Committee member assigned by the Chair, shall Conduct exit interviews with outgoing directors either by phone or in-person.
- Recommend to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess.
- Identify individuals qualified to become new board members, and recommend to the Board the new director nominees for the next annual meeting of shareholders or any vacancy based upon an assessment of the independence, skills, qualifications and experience of the candidates and of the Board as a whole.
- In making its recommendations, the Committee should consider: (a) the competencies and skills necessary for the Board, as a whole, to possess; (b) the competencies and skills that each existing director possesses; (c) the competencies and skills each new nominee will bring to the boardroom; (d) principles of Board diversity, and (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a director.
- If the Company is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of this Committee.

#### **Board Orientation, Education and Annual Review**

- Provide comprehensive orientation for all new directors and ongoing education opportunities for all directors, covering the role of the Board and its committees, the contribution individual directors are expected to make including the commitment of time and resources, and the nature and operation of the Company's business.
- Regularly assess the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution. An assessment should consider (a) in the case of the Board or a Board Committee, its mandate or charter, and (b) in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring.
- Annually review and assess (i) the size, composition and operation of the Board to ensure effective decision making; (ii) the size, composition and chairs of the Committees of the Board.

#### **Oversight of Business Conduct, Ethics and Related Party Transactions**

- Oversee the Code of Business Conduct and Ethics that governs the Company and the behaviour of its directors, officers and employees; oversee policies and legal requirements on conflicts of interest applicable to directors and officers; and monitor compliance through appropriate systems.
- Report to the Board as needed on reports of alleged breaches of the Code of Business Conduct and Ethics received by the Committee and ensure that such reports are addressed appropriately.
- Review and determine or confirm the status of independent directors; adopt and recommend to the Board, standards to be applied in making determinations as to the presence or absence of material relationships between the Company and a director.
- Unless otherwise delegated to another committee by the Board, review and approve all transactions involving the Company and "related parties" as that term is defined in

*Multilateral Instrument 61-101* ("**Related Party Transactions**") to ensure they reflect legal and statutory requirements; monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions.

- Establish procedures to manage Board Interlocks and Committee Interlocks. For the purposes of this Charter, the term "**Board Interlock**" means when two or more directors of the Company sit together on the board (or equivalent) of another reporting issuer, and the term "**Committee Interlock**" means when a Board Interlock exists, and in addition, the relevant two or more directors also sit together on a board committee of the Company or the other reporting issuer.

### **Oversight of Disclosure Policy and Communications**

- Oversee the Company's Disclosure Policy, Press Release Procedures, Social Media Policy and other communications policies relating to electronic, written and oral disclosure (including the Company's website) reflecting applicable legal and regulatory requirements; monitor management compliance systems and personnel responsible for implementing the Disclosure Policy, including systems designed to ensure the appropriate review and authorization of disclosure by the Board where appropriate in advance of public release.
- Oversee policies and practices relating to shareholder engagement with the Board and measures for the Board to receive feedback from stakeholders.
- Supervise education for directors, officers and necessary employees on the Disclosure Policy, disclosure and communication issues, and applicable legal and regulatory requirements.

### **Other Duties**

- Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

### **Reporting**

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

### **Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director

candidates), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

**Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	December 9, 2022
Approved by:	Corporate Governance and Nominating Committee Board of Directors

## **SCHEDULE “B”**

### **WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)**

#### **MANDATE OF THE BOARD OF DIRECTORS (THE “BOARD”)**

##### **Purpose**

The Board of the Company is responsible for supervising the management of the business and affairs of the Company.

##### **Duties and Responsibilities of the Board**

The Board discharges its foregoing responsibilities by assuming specifically but not exclusively the following duties and responsibilities:

###### **Business Plan and Budgets**

- Ensuring a strategic planning process is in place and approving, on at least an annual basis, a business plan which takes into account, among other things, the opportunities and risks of the Company;
- Approving the Company's annual operating and capital budgets;
- Reviewing operating and financial performance results in relation to the Company's business plan, budgets and adopted performance metrics;

###### **Governance**

- Overseeing the Company's overall approach to corporate governance practices, including the formation of Committees, their mandates, and their composition in accordance with applicable regulatory requirements;
- Appointing the Board Chair, Lead Director and the Chair of each Committee of the Board and developing written position descriptions for each;
- Identifying individuals qualified to become new board members, approving the nomination of directors (The “**Directors**”) to the Board, and determining whether individual Directors meet the requirements for independence under applicable regulatory requirements;
- Providing an orientation program for new Directors to the Board and continuing education opportunities for all Directors, communicating expectations and responsibilities including basic duties relating to attendance at board meetings and advance review of meeting materials;
- Regularly assessing the effectiveness and contribution of the Board, its Committees and individual Directors, and approving the Company's compensation policy for Directors.

###### **Succession Planning, Appointment and Supervision of Management**

- With the advice of the Compensation and Human Resources Committee, appointing and monitoring the performance of, formulating succession plans for and, approving the compensation of the Chief Executive Officer and other Officers.;
- Together with the Chief Executive Officer, developing a written position description for the role of the Chief Executive Officer and developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting;

- Delegating to the Chief Executive Officer and other Officers authority over day-to-day management of the business. This authority may be subject to specified limits and any transactions or arrangements in excess of general authority guidelines will be subject to prior Board review and approval.

### **Ethics, Integrity and Culture**

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other Officers and that the Chief Executive Officer and other Officers create a culture of integrity throughout the organization.
- Adopting a Code of Business Conduct and Ethics and monitoring compliance with the Code.

### **Risk Management and Internal Controls**

- Reviewing with management the processes used by management to identify and assess principal risks of the Company's business and the systems used to manage and mitigate these risks.
- Overseeing the Company's internal control and management information systems and the safeguarding of the Company's assets, including electronic data.

### **Disclosure and Communications**

- Adopting a Disclosure Policy and overseeing the Company's disclosure controls and procedures.
- Adopting other communications policies and measures for receiving feedback from stakeholders as may be appropriate.

### **Financial Reporting and Auditors**

- Reviewing and approving, as required, the Company's financial statements and related financial information.

### **Legal Compliance**

- Overseeing the Company's processes designed to ensure compliance by the Company with applicable legal and regulatory requirements, and adopting and monitoring corporate policies and practices as may be appropriate to achieve this.

## **Corporate Governance Guidelines, Principles, Policies and Documents**

The Board will adopt and periodically review documents designed to reflect the corporate governance guidelines, principles and policies of the Company.

- Principal policies consist of:
  - Code of Business Conduct and Ethics;
  - Disclosure Policy, Press Release Procedures, Social Media Governance Policy;
  - Delegated Financial Authorities Policy;
  - Insider Trading Policy;
  - Whistleblower Policy;
  - Safety, Health, Environment & Community Policy;
  - Treasury Policy;
  - Corporate Disclosure Policy;
  - Anti-spam Policy.

- Documents reflecting the Company's corporate governance guidelines and principles required under this Mandate of the Board of Directors (the "Mandate") are:
  - Mandate of the Board of Directors;
  - Position Descriptions for the Chair and the Lead Independent Director;
  - Position Description for the Chief Executive Officer and the corporate objectives the Chief Executive Officer is responsible for meeting;
  - The Board's Committee structure and Board Committee Charters;
  - Position Descriptions for Board Committee Chairs;
  - Disclosure Committee Charter.

The Board may from time to time permit departures from the terms of this mandate, either prospectively or retrospectively, and no provision of this mandate is intended to give rise to civil liability to security holders of the Company or other liability whatsoever. The Board will annually review and assess the adequacy of this Mandate and consider any proposed changes.

Dated:

May 11, 2022

Approved by:

Corporate Governance and Nominating  
Committee  
Board of Directors