



NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 26, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 26, 2026

TABLE OF CONTENTS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS	II
APPOINTMENT OF PROXYHOLDER.....	1
REVOCAION OF PROXIES.....	1
VOTING OF PROXIES	2
VOTING BY NON-REGISTERED SHAREHOLDERS	2
NOTICE-AND-ACCESS.....	3
RECORD DATE	4
APPOINTMENT OF A THIRD PARTY AS PROXY	4
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	4
PARTICULARS OF MATTERS TO BE ACTED UPON	5
Audited Financial Statements	5
Appointment of Auditors.....	5
Election of Directors.....	5
Other Matters.....	8
STATEMENT OF EXECUTIVE COMPENSATION	8
Compensation Discussion and Analysis.....	8
Corporate Governance and Compensation Committee	9
Defined Benefit or Actuarial Plan Disclosure	10
Termination of Employment, Change in Responsibilities and Employment/Consulting Contracts	10
LONG-TERM INCENTIVE COMPENSATION.....	12
Omnibus Plan	12
Executive Compensation: Tables and Narrative.....	18
Compensation of Directors.....	20
Performance Graph.....	22
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS..	23
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES.....	24
Board of Directors	24
Mandate of the Board of Directors	26
Position Description for Chair and CEO	27
Orientation and Continuing Education	27
Ethical Business Conduct	27
Term Limits	27
Corporate and Board Diversity.....	27
Nomination of Directors.....	28
Majority Voting Policy.....	28
Board Committees	29
<i>Audit Committee</i>	29
<i>Compensation and Corporate Governance Committee</i>	29
<i>Nominating Committee</i>	30
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	30
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	31
ADDITIONAL INFORMATION.....	31
BOARD APPROVAL.....	31

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of Freegold Ventures Limited (the “**Company**”) will be held on Friday, June 26, 2026 at the Company’s executive office located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time).

The Meeting is held for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditors’ report thereon;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Company for the ensuing year; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. **Shareholders are reminded to review the Information Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on May 8, 2026 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders (the “**Registered Shareholders**”) as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

DATED at Vancouver, British Columbia, this 26th day of May, 2026.

BY ORDER OF THE BOARD

(signed) “Kristina Walcott”
President, Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR
as at May 26, 2026 (except as indicated)

This management information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by the management of Freegold Ventures Limited (the “**Company**”) for use at the Annual Meeting of the shareholders of the Company (the “**Meeting**”) (and any adjournment or postponement thereof) to be held on Friday, June 26, 2026, at the Company’s executive office located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying notice of annual meeting (the “**Notice of Meeting**”).

While it is expected that the solicitation will be made primarily by mail, subject to the use of the “notice-and-access” process (as described below) in relation to the delivery of the Meeting materials, proxies may be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. The Company may also retain and pay a fee to one or more proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The total cost of solicitation will be borne directly by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized. Please see “*Appointment of a Third Party as Proxy*” below.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless the completed, signed and dated form of proxy is delivered to the office of Odyssey Trust Company, 1310-1140 West Pender Street, Vancouver, BC V6E 4G1, Canada not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair’s discretion, but the Chair is under no obligation to accept late proxies.

REVOCAION OF PROXIES

A proxy may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote

at the Meeting. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by delivering a proxy bearing a later date or an instrument in writing executed by the shareholder or by his or her attorney to Odyssey Trust Company, 1310-1140 West Pender Street, Vancouver, BC V6E 4G1, Canada or via fax to 1-800-517-4553 or by email at proxy@odysseytrust.com at any time up to and including the last business day preceding the Meeting, or any adjournment or postponement thereof at which the proxy is to be used. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy-holders, the shareholders who appoint them. Each shareholder may instruct his or her proxy holder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the management designees, if named as proxy, will vote in favour of management's nominees as directors and all other matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxy holder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the management designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders will not appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge, or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

NOTICE-AND-ACCESS

The Company is utilizing the "notice-and-access" process under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* (together with NI 54-101, the "**Notice-and-Access Provisions**"), for distribution of this Information Circular, the Notice of Meeting, and other meeting materials to registered and non-registered shareholders (the "**Meeting Materials**").

The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the Notice-And-Access Provisions will reduce both postage and printing costs and will promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

In order for a reporting issuer such as the Company to avail itself of the notice-and-access regime, it is required to send by mail a notice (the "**N&A Notice**") to shareholders with information about the notice-and-access process and voting instructions as well as a voting instruction form or proxy form. The Company is intending to send the N&A Notice to shareholders on or about May 27, 2026. The N&A Notice provided to shareholders indicates the websites where the Meeting Materials have been posted and explains how a shareholder can access them online or obtain a paper copy of them from the Company as well as other basic information about the Meeting including, among other things, the matters to be voted on at the Meeting.

The Company has posted the Information Circular, the Company's audited annual financial statements for the year ended December 31, 2025, and the Company's management discussion and analysis for the year

ended December 31, 2025, online on SEDAR+ at www.sedarplus.ca under the Company's profile and on the following website at: <https://odysseytrust.com/client/freegold-ventures/>.

The Company does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

RECORD DATE

The Company has set the close of business on May 8, 2026 as the record date (the "**Record Date**") for the Meeting. Only the shareholders of record, as at the Record Date, are entitled to receive notice of and to vote at the Meeting.

APPOINTMENT OF A THIRD PARTY AS PROXY

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management designees named in the form of proxy or voting instruction form. This includes non-registered holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management designees as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder.

Submit your form of proxy or voting instruction form: To appoint someone other than the management designees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

If you are a non-registered holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**"), of which 577,701,770 Shares are issued and outstanding as of the Record Date.

Quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholder representing two shareholders, or one shareholder and a proxyholder representing another shareholder present at the commencement of the meeting.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no shareholder beneficially owned, controlled or directed, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, except as set out below.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
2176423 Ontario Ltd. ⁽¹⁾	157,589,456	27.28%

Note:

(1) 2176423 Ontario Ltd. is owned and controlled by Mr. Eric Sprott.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The consolidated financial statements for the financial year ended December 31, 2025, and the report of the auditors thereon which accompany this Information Circular will be provided to the shareholders of the Company at the Meeting. The provision of the auditors' report and the Company's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Company's annual and interim financial statements are also available on SEDAR+ at www.sedarplus.ca.

Appointment of Auditors

Davidson & Company LLP ("**Davidson & Company**"), Chartered Professional Accountants, of 609 Granville Street, Suite 1200, Vancouver, British Columbia, V7Y 1G6, are the auditors of the Company. Davidson & Company was first appointed as the auditors of the Company on February 13, 2015.

At the Meeting, shareholders will be asked to re-appoint Davidson & Company as the auditors of the Company to hold office until the close of the next annual meeting of shareholders and to authorize the board of directors (the "**Board**") to fix the remuneration of the auditor.

It is the intention of the management designees that the Shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the shareholder has specified in the shareholder's proxy that the shareholder's Shares are to be withheld from voting on the appointment of auditors.

Election of Directors

The Board is currently composed of nine directors; however, Mr. Ron Ewing will not be standing for re-election. The number of directors of the Company to be elected at the Meeting will be reduced to eight. The following table presents the names of the persons who are proposed as nominees for election as directors of the Company.

The term of office for each person so elected will be until the next annual meeting of shareholders of the Company or until their successor is elected or appointed. Management of the Company does not contemplate that any of the nominees will be unwilling to serve as a director.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board, unless the shareholder has specified in its proxy that its shares are to be withheld from voting on the election of any director.

Information Concerning Nominees as Directors

Name, Province and Country of Residence and Position with the Company	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled⁽¹⁾
Kristina Walcott British Columbia, Canada <i>President, Chief Executive Officer & Director</i>	President and Chief Executive Officer (“CEO”) of Freegold Ventures Limited.	2010	2,500,000
David Knight ⁽³⁾⁽⁴⁾ Ontario, Canada <i>Chairman, Director</i>	Former Partner at WeirFoulds LLP, Barristers and Solicitors from October 2018 to December 2021. Prior to this, Mr. Knight was a Partner at Norton Rose Fulbright Canada LLP, Barristers and Solicitors.	2007	235,000
Alvin Jackson British Columbia, Canada <i>Director</i>	VP, Exploration and Development of Freegold Ventures Limited.	2010	3,235,921
Garnet Dawson ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director</i>	Mr. Dawson, a retired geologist, was the Chief Executive Officer of GoldMining Inc. from December 15, 2014, until March 30, 2021. Mr. Dawson serves as a director of USGoldMining Inc. and Spanish Mountain Gold Ltd.	2011	253,000
Glen Dickson ⁽³⁾ British Columbia, Canada <i>Director</i>	Mr. Dickson served as Chair of the Board and Chief Executive Officer of Gold-Ore Resources Ltd. (2002-2012) when Elgin Mining Ltd acquired the Company. In 2010, Mr. Dickson became President and CEO of Meliadine Gold Ltd., a private resource company with mineral holdings in Nunavut.	2017	235,000
Reagan Glazier British Columbia, Canada <i>Director</i>	Mr. Glazier worked has worked at various companies including East Fraser Fiber Co Ltd. in 2019, and a suite of mineral exploration companies including Canex Metals Inc (2019), Surge Copper Corporation (2019-2022) and now runs and operates Pacific Bay Minerals Ltd, and Neotech Metals Corp.	2019	1,573,000
Maurice Tagami ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director</i>	Mr. Tagami served as Vice President, Mining Operations and Technical Ambassador at Wheaton Precious Metals Corp. from July 2012 to November 2022. He served on the boards of Maple Gold Mines Ltd. and Foran Mining Corporation, including as Lead Independent Director of Foran Mining Corporation until its acquisition by Eldorado Gold earlier this year. Mr. Tagami has provided guidance with regard to metallurgical work completed on Golden Summit and Shorty Creek since 2013.	2023	Nil

Name, Province and Country of Residence and Position with the Company	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled ⁽¹⁾
Vivienne Artz ^{(3) (5)} Kent, United Kingdom <i>Director</i>	Ms. Artz is Chief Executive Officer of the FTSE Women Leaders Review. She also serves in board and advisory roles focused on data, privacy and digital strategy. Previously, she was a Managing Director, Legal Counsel and Chief Privacy Officer at London Stock Exchange Group and led global privacy strategy for Refinitiv and Thomson Reuters. Ms. Artz holds the honorary designation of Fellow of the Chartered Institute for Securities & Investment (FCSI).	2023	Nil

Notes:

- (1) The information as to the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Member of the Company's Audit Committee. Mr. Dawson is the Chair.
- (3) Member of the Company's Corporate Governance and Compensation Committee. Mr. Knight is the Chair.
- (4) Member of the Company's Nominating Committee. Ms. Artz is the Chair.
- (5) Ms. Artz is expected to join the Audit Committee, as Mr. Ewing is not standing for re-election at the Meeting.

As a group, the current and proposed directors beneficially owned, controlled or directed, directly or indirectly, 8,031,921 Shares, representing approximately 1.39% of the issued and outstanding Shares as of the Record Date.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days or
- (b) was subject to an event that resulted after the director ceased to be a director or executive officer of the company being the subject of a cease trade order 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; or

within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On December 5, 2023, while Mr. Jackson was a director, Canasil Resources Inc. ("**Canasil**") received a cease trade order from the TSX Venture Exchange (the "**TSXV**") for failure to file its financial statements. On April 5, 2024, Canasil was delisted from the TSXV Tier 2 and transferred to the NEX. On February 9, 2026, the Company was re-listed on the TSXV Tier 2.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for that individual.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All references to currency amounts are to Canadian dollars unless otherwise specified.

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs"), during the Company's most recently completed financial year, being December 31, 2025. The NEOs for 2025 were: Kristina Walcott, President & CEO, Gordon Steblin, Chief Financial Officer and Corporate Secretary (the "CFO"), and Alvin Jackson, Vice-President, Exploration and Development.

The Company notes that it is in an exploration phase, moving into a development stage, with respect to its Golden Summit Project and operates with limited financial resources and controls costs to ensure that funds are available to complete scheduled programs and otherwise fund its operations. The Board must consider the Company's current and anticipated financial position at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's senior officers relatively modest, while providing long-term incentives through the granting of stock options.

The Board believes that the CEO and VP, Exploration and Development continue to achieve significant success in the ongoing exploration at the Company's Golden Summit Project. The Company has successfully arranged the financing necessary to both maintain its operations and achieve significant progress on the Golden Summit Project.

Corporate Governance and Compensation Committee

The Company's executive compensation program is administered by the Board, upon the recommendations of the Corporate Governance and Compensation Committee (the "**Corporate Governance and Compensation Committee**"). It is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interests of management with those of shareholders, and to reward corporate and individual performance. The compensation packages for NEOs has been structured so as to properly compensate the Company's NEOs for guiding the Company through its continued operational success at the Golden Summit Project, and in addition, link compensation to shareholder return, measured by the change in the Share price, historically through the use of stock options as the primary element of variable compensation. The Company does not currently offer long-term incentive plans or pension plans to its executive officers.

The Company bases the compensation of executive officers on the years of service with the Company, the responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create incentives aligned with officer performance and have been historically used to recognize contributions and achievements toward the goals and objectives of the Company.

The Board considers the NEOs' experience in the mining industry, responsibilities and duties, and contributions to the Company's success when determining cash compensation. In this context, the Corporate Governance and Compensation Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and given its current compensation policies, the Company believes its compensation practices do not encourage a NEO or any individual to take inappropriate or excessive risks.

Although the Corporate Governance and Compensation Committee reviews the annual performance of the officers in evaluating the performance of senior management, the Corporate Governance and Compensation Committee and the Board intend to implement more a formal compensation review process going forward, with the Omnibus Plan designed to be a critical component of executive compensation in the future. The Corporate Governance and Compensation Committee and the Board intend to implement a compensation review process that assesses appropriate level of stock option, restricted share unit, performance share unit and deferred share unit awards, along with short term incentive rewards, on an annual basis. Accordingly, no options were granted during 2025 as the Company sought to re-evaluate its compensation process.

The Corporate Governance and Compensation Committee and the Board as a whole considers total compensation to be reasonable. The level of total compensation received by the NEOs reflects company's success in its ongoing exploration program and its success in raising capital to continue to fund exploration. It is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

Compensation of NEOs is expected to continue to be evaluated and based primarily on corporate performance which includes a review of the key performance indicators developed and approved by management together with the Corporate Governance and Compensation Committee, with the aim of enhancing shareholder value. Key performance indicators are expected to include: (1) executing exploration and development operations, including well-managed drill programs and other operational objectives; (2) advancing strategic initiatives, including securing and raising additional capital as required, executing the Company's strategic plans, and other initiatives; (3) developing an appropriate ESG program; and (4) shareholder communication and returns. The Company notes that key performance indicators will be reviewed annually and are subject to change.

In connection with the adoption of the Omnibus Plan, and in furtherance of the Company's governance practices as it continues to grow, the Compensation and Governance Committee engaged Compensation Governance Partners, an independent compensation consultant, to assist with its review of compensation for the Company's executive officers and non-employee directors. The consultant provided benchmarking of the Company's compensation practices against an identified peer group, along with market data and related advisory input, to assist the Committee in assessing the competitiveness and appropriateness of the Company's compensation programs. The Committee expects that future cash compensation for the Company's executive officers, as well as equity-based compensation for executive officers and non-executive directors, including grants of restricted share units ("RSUs") and deferred share units ("DSUs"), will be considered having regard to the guidance received in connection with this review.

A NEO or director is permitted for their own benefit and at their own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or directors. The Company is unaware of any NEO or director entering into such arrangements.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have defined benefits or actuarial plans.

Termination of Employment, Change in Responsibilities and Employment/Consulting Contracts

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into employment contracts with Kristina Walcott, the President and Chief Executive Officer, and Alvin Jackson, the Vice-President, Exploration and Development, for an indefinite term, reviewable annually, unless terminated (the "**Employment Agreements**"). The Employment Agreements currently provide for annual salaries of \$285,000 to each of these executive officers.

Pursuant to the Employment Agreements, if an employee is terminated without cause, then the employee is entitled to receive their full salary and benefits to the date of termination, plus an additional amount for severance equal to two years annual base salary and two times the amount of any cash incentive bonus received by the employee during the preceding three years. The Company will also continue in effect all stock option grants, until the earlier of three years or the expiry dates of such stock options. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment and pay to the employee the next 24 months of the employee's long-term disability insurance premiums.

In the event that there is a change of control of the Company, or the Company sells all or substantially all of its assets, and (i) the employee is terminated within 12 months of such event, or (ii) the employee elects to terminate his or her employment, then Company must pay the employee on the fifth business day from his or her termination or resignation, his or her full salary and benefits to the date of such termination or resignation, plus an amount equal to two years' annual base salary, plus the cash value of any "in-the-money" stock options unless the employee elects to waive such right, in which event, such stock option grants will continue in effect as amended by the applicable Employment Agreement. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment and pay to the employee the next 24 months of the employee's long-term disability insurance premiums.

The Company has entered into a consulting contract (the “**Consulting Agreement**”) with Goring Development Corp, a company controlled by Gordon Steblin, the Chief Financial Officer and Corporate Secretary, reviewable annually, unless terminated. The Consulting Agreement is for \$115,000 per year.

Pursuant to the Consulting Agreement, if the consultant is terminated without cause, then the consultant is entitled to receive the full fee and benefits to the date of termination, plus an additional amount for severance equal to two years annual base fee and two times the amount of any cash incentive bonus received by the consultant during the preceding three years. The Company will also continue in effect all stock option grants, until the expiry dates of such stock options. The Company is also required to continue all other consultant benefit programs then in effect until the earlier of two years or the date the consultant obtains similar benefits through other employment and pay to the consultant the next 24 months of the consultant’s long-term disability insurance premiums.

In the event that there is a change of control of the Company, or the Company sells all or substantially all of its assets, and (i) the consultant is terminated within 12 months of such event, or (ii) the consultant elects to terminate his or her employment, then the Company must pay the consultant on the fifth business day from the termination or resignation, the full fee and benefits to the date of such termination or resignation, plus an amount equal to two years’ annual base fee, plus the cash value of any “in-the-money” stock options unless the consultant elects to waive such right, in which event, such stock option grants will continue in effect as amended by the applicable Consulting Agreement. The Company is also required to continue all other consultant benefit programs then in effect until the earlier of two years or the date the consultant obtains similar benefits through other employment, and to pay the consultant the next 24 months of the consultant’s long-term disability insurance premiums.

The following table sets out the estimated maximum amount of incremental payments, payables and benefits the Company could be obligated to pay in the event that a NEO was terminated without cause following a change of control (as such term is defined in the applicable Employment/Consulting Agreements) or terminated without cause with no change of control as of December 31, 2025.

Name and Position	Change of Control Termination Payment	No Control Change Termination Payment
Kristina Walcott President & Chief Executive Officer	\$570,000	\$570,000
Alvin Jackson Vice-President, Exploration & Development	\$570,000	\$570,000
Goring Development Corp. (Gordon Steblin) Chief Financial Officer	\$230,000	\$230,000

The Company would also be obligated to continue the NEO’s option entitlements for the period set out in the Omnibus Plan in the event that a NEO was terminated without cause following a change of control or no change of control.

LONG-TERM INCENTIVE COMPENSATION

Omnibus Plan

On May 26, 2025, the Board approved the 10% “rolling” omnibus equity incentive plan of the Company (the “**Omnibus Plan**”), which was approved by shareholders on June 27, 2025. The Omnibus Plan provides eligible participants with compensation opportunities that encourage ownership of Shares, enhance the Company’s ability to attract, retain and motivate executive officers, directors and other key members of management and incentivize them to increase the long-term growth and equity value of the Company in alignment with the interests of shareholders.

The material features of the Omnibus Plan are summarized below. Capitalized terms used but not otherwise defined in the summary of the Omnibus Plan shall have the meanings given to them in the Omnibus Plan.

Administration and Eligibility

The Omnibus Plan is administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to the Corporate Governance and Compensation Committee.

Directors, officers, employees and consultants of the Company and its designated subsidiaries are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for awards of restricted share units, performance share units, deferred share units and options (each, an “**Award**”), each as defined and discussed in further detail below.

- **Options:** An Option entitles the holder to acquire one Share upon the exercise of the Option at the exercise price as determined by the Board at the time of the Option grant, which exercise price must in all cases be not less than the Fair Market Value of a Share on the date of grant. “**Fair Market Value**” under the Omnibus Plan means the volume weighted average trading price of a Share on the Toronto Stock Exchange (the “**TSX**”) for the five trading days immediately preceding the applicable date (except with respect to an Award made to a U.S. taxpayer, in which case the Fair Market Value shall be the closing price of a Share on the TSX on the day immediately preceding the applicable day). Options vest in accordance with a vesting schedule to be determined from time to time by the Board. In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a participant may elect to surrender their Options to the Company in consideration for an amount from the Company equal to (i) the Fair Market Value of the Shares issuable on the exercise of such Option as of the date such Option is exercised, less (ii) the aggregate exercise price of the Option surrendered relating to such Shares. The Company will satisfy payment of such amount by delivering to the participant the number of Shares (rounded down to the nearest whole number) having a Fair Market Value equal to such amount.
- **Restricted Share Units:** A Restricted Share Unit is an Award denominated in notional share units that generally becomes vested, if at all, following a period of continuous employment or service and once vested, entitles the participant to receive, as determined by the Board, a Share, a cash payment based on the Fair Market Value of a Share at the date of settlement or a combination of Shares and a cash payment. In the Board’s discretion, it may grant Restricted Share Units to any eligible person as bonus compensation under the Company’s discretionary annual incentive

program (an “**STI Award**”). The Board has the authority to determine any vesting terms applicable to Restricted Share Units, subject to the Restricted Share Units vesting no later than the third anniversary of their grant date. Restricted Share Units may not be granted to non-employee directors.

- **Performance Share Units:** A Performance Share Unit is an Award denominated in notional share units that generally becomes vested, if at all, subject to the attainment of performance goals established by the Board and once vested, entitles the participant to receive, as determined by the Board, a Share, a cash payment based on the Fair Market Value of a Share at the date of settlement or a combination of Shares and a cash payment. The Board has the authority to determine any vesting terms applicable to Performance Share Units (including the performance period (up to three years), any performance multiplier (between zero and two) in an Award agreement (a “**Performance Multiplier**”) and the achievement of applicable performance vesting conditions). Performance Share Units may not be granted to non-employee directors.
- **Deferred Share Units:** A Deferred Share Unit is an Award denominated in notional share units that entitles the participant to receive, as determined by the Board, a Share, a cash payment based on the Fair Market Value of a Share at the date of settlement or a combination of Shares and a cash payment. The Board may fix from time to time a portion of any annual retainer fees that are payable to Directors in the form of Deferred Share Units (“**Mandatory Deferred Share Units**”). In addition, each Director will be given the right to elect to receive annual retainer fees, if any in the form of Deferred Share Units in lieu of cash. If no election is made within the applicable time frames set out in the Omnibus Plan, the Director will be deemed to have elected to be paid the entire amount of his or her annual retainer fees (if any) in cash (other than the Mandatory Deferred Share Units). The number of such elected Deferred Share Units granted at any particular time will generally be calculated by dividing (i) the portion of the annual retainer fees to be received in the form of Deferred Share Units by (ii) the Fair Market Value of a Share on the date of grant. Additionally, the Board may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Board may prescribe, grant additional Deferred Share Units to any director. Except as otherwise determined by the Board, Deferred Share Units will vest immediately upon grant. Deferred Share Units cannot be settled until the director ceases to provide services to the Company.

With respect to U.S. taxpayers, an Option Award may be in the form of an incentive stock option (an “**ISO**”) that is intended to qualify for certain preferential tax treatment under the U.S. tax code. An Option Award that is intended to qualify as an ISO will be subject to additional restrictions, including that: (i) the total number of Shares that may be issued in respect of ISOs may not exceed 57,770,177, representing approximately 10% of the issued and outstanding Shares as at the date of this Information Circular; (ii) only employees are eligible to receive ISO grants; (iii) an ISO granted to certain persons holding more than 10% of the voting power of all classes of equity interests of the Company or certain related entities may not exceed a five-year term and may not have an exercise price that is less than 110% of the Fair Market Value of a Share on the grant date; (iv) the Omnibus Plan must be approved by the shareholders within 12 months after the date of the Board’s adoption of the Omnibus Plan; and (v) certain other technical requirements that would need to be satisfied in order for the holder of an ISO to receive the full tax benefits associated with an ISO.

The expiry date of Options granted under the Omnibus Plan will be specified in the applicable Award agreement and is generally expected to be the fifth anniversary of the date of grant. However, if an Option expires during a routine or special trading blackout period imposed by the Company to restrict trades in the Company’s securities (a “**Blackout Period**”), then, notwithstanding any other provision of the Omnibus

Plan, the Option will generally expire ten business days after the Blackout Period is lifted by the Company or otherwise expires.

Unless otherwise determined by the Board, Restricted Share Units, Performance Share Units and Deferred Share Units will be credited with dividend equivalents in the form of additional Restricted Share Units, Performance Share Units and Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents will be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Restricted Share Units, Performance Share Units and Deferred Share Units (in each case, vested and unvested), as applicable, held by the participant on the record date for the payment of such dividend, by (ii) the Fair Market Value as at the dividend payment date. Dividend equivalents credited to a participant's accounts will vest and generally settle on the same schedule as the Restricted Share Units, Performance Share Units and Deferred Share Units to which they relate.

Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Shares that will be available for issuance under the Omnibus Plan is 10% of the issued and outstanding Shares from time to time, less the number of Shares underlying any Options and Deferred Share Units outstanding under the Company's Legacy Option Plan and deferred share unit plan (if any) from time to time. Shares underlying Options that have been exercised or have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Shares underlying Restricted Share Units, Performance Share Units and Deferred Share Units that have been settled or that have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Based on the number of Shares outstanding as of the date of this Information Circular, 57,770,177 Shares are available for issuance under the Omnibus Plan, representing approximately 10% of the issued and outstanding Shares as at the date of this Information Circular. When taking into account the number of Options that are currently outstanding, 10,415,000 Shares would be available for issuance representing approximately 1.8% of the issued and outstanding Shares as at the date of this Information Circular.

The maximum value of Options granted to any non-employee director in a one-year period combined with the value of all Option grants to such director under other security-based compensation arrangements of the Company in such one-year period may not exceed US\$100,000. The maximum value of all Awards granted under the Omnibus Plan to any non-employee director in a one-year period and grants under all other security-based compensation arrangements of the Company made other than in lieu of cash fees in such one-year period may not exceed US\$150,000. However, the foregoing limitations do not apply where the Company is making an initial grant to a new non-employee director upon that individual joining the Board, or for grants made in lieu of directors' fees payable in cash on a value-for-value basis.

The number of Shares issuable to Insiders (as defined in the TSX Company Manual), at any time, under all security-based compensation arrangements of the Company, cannot exceed 10% of the outstanding Shares, determined as at the date of such grant. The number of Shares issued to Insiders as a group, pursuant to the exercise or settlement of Awards granted under the Omnibus Plan and all other security-based compensation arrangements of the Company, in any 12-month period, cannot exceed 10% of the outstanding Shares, determined as at the date of such grant.

Termination of Employment

Options

Termination for Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and each vested Option within thirty days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Resignation or Termination without Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and the participant may exercise any vested Options within 12 months after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Death. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the participant's death and the participant's legal representatives may exercise any vested Options within 12 months after the participant's death, or such shorter period as is remaining in the term of the Options.

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Options will vest as at the participant's termination date. The percentage of Options which will vest will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from the later of the grant date and the most recent vesting date up to and including the next vesting date. The participant may exercise his or her vested Options within 90 days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Restricted Share Units and Performance Share Units

Resignation or Termination for Cause. Unless otherwise determined by the Board, each unvested Restricted Share Unit or Performance Share Unit, as applicable, held by the participant will automatically terminate on the termination date and be of no further force. Any vested Restricted Share Units or Performance Share Units shall be settled as soon as practicable following the termination date.

Death. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, will vest immediately on the participant's death (with the Performance Multiplier for the Performance Share Units being 1.0).

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged. The percentage of Restricted Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from later of the grant date and the most recent vesting date up to and including the next vesting date. The percentage of Performance Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the grant date up to and including the participant's termination date, and the denominator of which is the number of days from the grant date up to and including the end of the applicable performance period.

Termination Without Cause. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged until the end of the later of the participant's termination date and the end of any applicable minimum period of statutory notice of termination of employment or period of contractual notice of termination of employment or contractual salary continuance period (the "**Notice Period**"). If a participant is a U.S. taxpayer, any RSUs that would have vested prior to the end of the Notice Period shall vest immediately on the termination date.

Vesting and Termination of STI Awards. Notwithstanding the foregoing, and unless otherwise determined by the Board, in the event a participant experiences a termination date for any reason other than death, all unvested RSU's granted as STI Awards and held by the participant on the termination date shall remain outstanding and vest according to the original vesting schedule as set out in the participant's Award agreement as if the participant remained employed or engaged through the applicable vesting date, and once vested such RSUs shall be settled in accordance with the Omnibus Plan. In the event of the death of a participant prior to the original vesting date, all unvested STI Awards held on the termination date shall vest immediately and all such RSUs shall be settled in accordance with the Omnibus Plan.

Termination Without Cause or Resignation for Good Reason following a Change of Control. Unless otherwise determined by the Board, if the participant's termination or resignation for Good Reason (as defined in the Omnibus Plan) is on or within 12 months following the completion of a Change of Control, all unvested Restricted Share Units or Performance Share Units, as applicable, held by the participant on the termination date will immediately vest as of the termination date and be settled as soon as practicable following the termination date (with the Performance Multiplier for any Performance Share Units being determined by the Board prior to the time of the Change of Control based on the achievement of the performance vesting conditions as at the completion of the Change of Control).

Change in Control

In the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar Awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity assumes the outstanding Performance Share Units or substitutes similar Awards for the outstanding Performance Share Units, the Performance Multiplier for each outstanding Performance Share Unit will be determined by the Board.

If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar Options, the Company may give written notice to all participants advising that the Options will be terminated effective immediately prior to the completion of the Change of Control and all Options will be deemed to be vested and all vested Options may be exercised in whole or in part by the participants in accordance with the terms of the Omnibus Plan. If the surviving, successor or acquiring entity does not assume the outstanding Restricted Share Units and/or Performance Share Units or substitute similar Awards for the outstanding Restricted Share Units and/or Performance Share Units, the Company may give written notice to all participants advising that the Restricted Share Units and/or Performance Share Units will be terminated effective immediately prior to the completion of the Change of Control and all Restricted Share Units will be deemed to be vested and a specified number of outstanding Performance Share Units (with such number and Performance Multiplier determined by the Board taking into account the level of achievement of the performance vesting conditions prior to the completion of the Change of Control), will be deemed to be vested as of the termination date and will be settled in accordance with the terms of the Omnibus Plan.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant unless otherwise approved by the Board or as provided for by the Plan in the event of a participant's death or by will or the laws of descent and distribution.

Blackout Periods

Pursuant to the terms of the Omnibus Plan, in the event an Award expires or vests within five business days following a scheduled blackout or blackout imposed as a result of the existence of an undisclosed material change or material fact in the affairs of the Company, the expiry or settlement of such Award will be automatically extended to the date that is ten business days after which such scheduled blackout terminates; or such other earlier date applicable to specific Awards as is set out in the Omnibus Plan.

Recoupment

Pursuant to the terms of the Omnibus Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary entity, or as set out in the Participant's employment agreement, Award agreement or other written agreement, or as otherwise required by law or the rules of the TSX (or other applicable exchange). The Plan Administrator may at any time waive the application of the recoupment provisions to any Participant or category of Participants.

Fractional Shares

No fractional Shares will be issued pursuant to an Award.

Discontinuance and Amendments

The Board may amend the Omnibus Plan or outstanding Awards or terminate the Omnibus Plan as to future grants of Awards, except that the Board will not be able to alter the terms of an Award if it would affect materially and adversely impact a participant's rights under the Award without the participant's consent. Notwithstanding the above and subject to the rules of the TSX (as applicable), shareholder approval will be required for the following amendments to the Omnibus Plan:

- increasing the number of Shares available for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan that permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- reducing the exercise price of an Option or allowing for the cancellation and reissuance of an Option that would be considered a repricing under the rules of the TSX, except pursuant to the provisions in the Omnibus Plan that provide for the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extending the term of any Award granted beyond its original expiry date (except where an expiry date would have fallen within a Blackout Period);
- increasing the length of the period after a Blackout Period during which Options may be exercised;

- increasing or removing the limits on the participation of non-employee directors or Insiders;
- permitting Awards to be transferred other than for normal estate settlement purposes;
- deleting or reducing the range of amendments which require shareholder approval; and
- any amendments which require shareholder approval under applicable laws or the rules of the TSX.

Without limiting the generality of the Board's discretion to amend the Omnibus Plan or outstanding Awards, and subject to the above, shareholder approval will not be required for, among others, the following amendments to the Omnibus Plan:

- amending the vesting provisions of an award or the Omnibus Plan;
- amending the termination provisions of Awards or the Omnibus Plan which does not entail an extension beyond the original expiry date of any Award;
- amending the provisions with respect to termination of employment or services;
- amending the definitions set out in the Omnibus Plan (other than the definition of “**Eligible Person**”);
- making amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
- making any amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange (including the TSX) on which the Shares are listed;
- making any amendments of a “housekeeping” or administrative nature, including any changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board is of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants; and
- making any amendments necessary to suspend or terminate this Plan.

Legacy Option Plan

The Company's previous “rolling” stock option plan (the “**Legacy Option Plan**”), which was established on June 29, 2018, was replaced with the Company's Omnibus Plan. All outstanding Options granted under the existing Legacy Option Plan were automatically migrated to, and are now governed by, the Omnibus Plan, and no further grants may be made pursuant to the Legacy Option Plan.

Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the last three financial years ended December 31.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension Value (\$)	All other Compensation (\$) ⁽⁵⁾	Total Compensation (\$)
					Annual Incentive Plan (\$) ⁽³⁾	Long-term Incentive Plan (\$)			
Kristina Walcott <i>President & CEO</i>	2025	285,000	N/A	Nil	Nil	Nil	Nil	29,668	314,688
	2024	250,000	N/A	Nil	35,000	Nil	Nil	26,042	311,042
	2023	250,000	N/A	636,000	75,000 ⁽⁴⁾	Nil	Nil	26,042	987,042
Gordon Steblin <i>CFO & Corporate Secretary</i>	2025	115,000	N/A	Nil	Nil	Nil	Nil	Nil	115,000
	2024	85,000 ⁽²⁾	N/A	Nil	15,000	Nil	Nil	Nil	100,000
	2023	85,000 ⁽²⁾	N/A	238,500	15,000	Nil	Nil	Nil	338,500
Alvin Jackson <i>Vice-President, Exploration & Development</i>	2025	285,000	Nil	Nil	Nil	Nil	Nil	29,668	314,688
	2024	250,000	N/A	Nil	35,000	Nil	Nil	26,042	311,042
	2023	250,000	N/A	530,000	75,000 ⁽⁴⁾	Nil	Nil	20,833	875,833

Notes:

- (1) The Company used the Black-Scholes option valuation model as the methodology to calculate the grant date fair value. Details regarding the assumptions underlying these Black-Scholes estimates are set forth in the audited annual financial statements of the Company for the year ended December 31, 2025, filed under the Company's profile at www.sedarplus.ca. These amounts do not correspond to the actual value that will be recognized by the NEOs and do not reflect the impact of possible forfeitures due to vesting conditions. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEOs continued employment. Additional information on all outstanding awards is reflected in the tables entitled "Outstanding Share-Based Awards and Option-Based Awards" below.
- (2) Represents fees paid through a service company controlled by Mr. Steblin.
- (3) Refers to annual non-equity incentive plan compensation, such as bonuses and discretionary amounts earned for services performed during the applicable financial year.
- (4) Of the bonus payments awarded in respect of 2023, \$50,000 paid to each of Ms. Walcott and Mr. Jackson was approved by the Board and paid in 2023, and \$25,000 was approved and paid in 2024 as a result of the satisfaction of certain performance conditions.
- (5) Represents vacation pay.

The following table provides details regarding the outstanding option and share based awards held by the NEOs as at December 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kristina Walcott	Aug 31, 2021 ⁽¹⁾	750,000	0.70	Aug 31, 2026	682,500	N/A	N/A
	May 2, 2023 ⁽²⁾	1,200,000	0.65	May 2, 2028	1,152,000	N/A	N/A
Alvin Jackson	Aug 31, 2021 ⁽¹⁾	700,000	0.70	Aug 31, 2026	637,000	N/A	N/A
	May 2, 2023 ⁽²⁾	1,000,000	0.65	May 2, 2028	960,000	N/A	N/A
Gordon Steblin	Aug 31, 2021 ⁽¹⁾	400,000	0.70	Aug 31, 2026	364,000	N/A	N/A
	May 2, 2023 ⁽²⁾	450,000	0.65	May 2, 2028	432,000	N/A	N/A

Notes:

- (1) Represents stock options granted on August 31, 2021 that are fully vested.
- (2) Represents stock options granted on May 2, 2023 that are fully vested.

- (3) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last financial year, based on the difference between the market value of the Shares at the financial year-end and the exercise price (based on the December 31, 2025 closing price of the Shares on the TSX of \$1.61).

Please see “*Securities Authorized for Issuance Under Equity Compensation Plans*” below for details regarding the Company’s Omnibus Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEOs in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates.

<i>Incentive Plan Awards – Value Vested or Earned During the Year</i>			
Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kristina Walcott	Nil	Nil	Nil
Alvin Jackson	Nil	Nil	Nil
Gordon Steblin	Nil	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if stock options vested during the year had been exercised on their respective vesting dates.
- (2) Represents the aggregate dollar value that would have been realized if restricted share units, deferred share units or performance share units vested during the financial year ended December 31, 2025.

Pursuant to the Omnibus Plan, and in accordance with the TSX Company Manual, any stock options granted to NEOs must have an exercise price that is not less than the market price of the Company’s Shares on the TSX on the date of grant. Stock options are typically granted for a period of five years, with vesting conditions determined by the Board. The Board has determined that, going forward, any options granted will vest over a minimum of three years.

Compensation of Directors

Directors do not receive any cash fees but historically have been compensated for their services through the granting of stock options.

Directors have received stock options to purchase Shares in the Company as compensation for their services as recommended by the Corporate Governance and Compensation Committee and determined by the Board. The exercise price of such stock options is determined by the Board but shall in no event be less than the market price of the Shares of the Company at the time of the grant of the stock options. As at December 31, 2025, the current non-NEO directors, David Knight (Chair), Garnet Dawson, Ron Ewing, Glen Dickson, Reagan Glazier, and Maurice Tagami hold stock options to purchase an aggregate of 3,545,000 Shares of the Company, the purchase of which will net \$2,378,250 to the Company. Share-based awards were not issued to any non-employee directors in the financial years ended December 31, 2024 and December 31, 2025.

The Company’s value has increased 104% over the past five years as compared with the S&P/TSX Composite Index, which increased 111%. See below under the heading “*Performance Graph*”.

The compensation of non-executive directors is designed to include a combination of stock options, restricted share units and deferred share units, with an emphasis on restricted share units and/or deferred share units. Although director compensation is determined based on the Company's operational performance and is not directly correlated to recent changes in shareholder returns, equity-based awards, where granted, are inherently at-risk and tied to the long-term share performance of the Company. As a result, the intended value of director compensation is aligned with shareholder values, effectively supporting the relationship between the compensation earned by our directors and the return to shareholders.

The following table provides details regarding the outstanding option and share based awards held by the non-executive directors of the Company as at December 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Knight	August 31, 2021	250,000	0.70	August 31, 2026	227,500	N/A	N/A
	May 2, 2023	300,000	0.65	May 2, 2028	288,000	N/A	N/A
Garnet Dawson	August 31, 2021	275,000	0.70	August 31, 2026	250,250	N/A	N/A
	May 2, 2023	325,000	0.65	May 2, 2028	312,000	N/A	N/A
Ron Ewing ⁽²⁾	August 31, 2021	375,000	0.70	August 31, 2026	341,250	N/A	N/A
	May 2, 2023	400,000	0.65	May 2, 2028	384,000	N/A	N/A
Glen Dickson	August 31, 2021	330,000	0.70	August 31, 2026	300,300	N/A	N/A
	May 2, 2023	340,000	0.65	May 2, 2028	326,400	N/A	N/A
Reagan Glazier	August 31, 2021	250,000	0.70	August 31, 2026	227,500	N/A	N/A
	May 2, 2023	300,000	0.65	May 2, 2028	288,000	N/A	N/A
Maurice Tagami	May 2, 2023	400,000	0.65	May 2, 2028	384,000	N/A	N/A

Notes

- (1) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last financial year, based on the difference between the market value of the Shares at the financial year-end and the exercise price (based on the December 31, 2025 closing price of the shares on the TSX of \$1.61).
- (2) Mr. Ewing is not standing for re-election at the Meeting.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the Company's non-NEO directors in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates:

<i>Incentive Plan Awards – Value Vested or Earned During the Year</i>			
Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Knight	Nil	N/A	N/A

<i>Incentive Plan Awards – Value Vested or Earned During the Year</i>			
Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Garnet Dawson	Nil	N/A	N/A
Ron Ewing ⁽¹⁾	Nil	N/A	N/A
Glen Dickson	Nil	N/A	N/A
Reagan Glazier	Nil	N/A	N/A
Maurice Tagami	Nil	N/A	N/A
Vivienne Artz	Nil	N/A	N/A

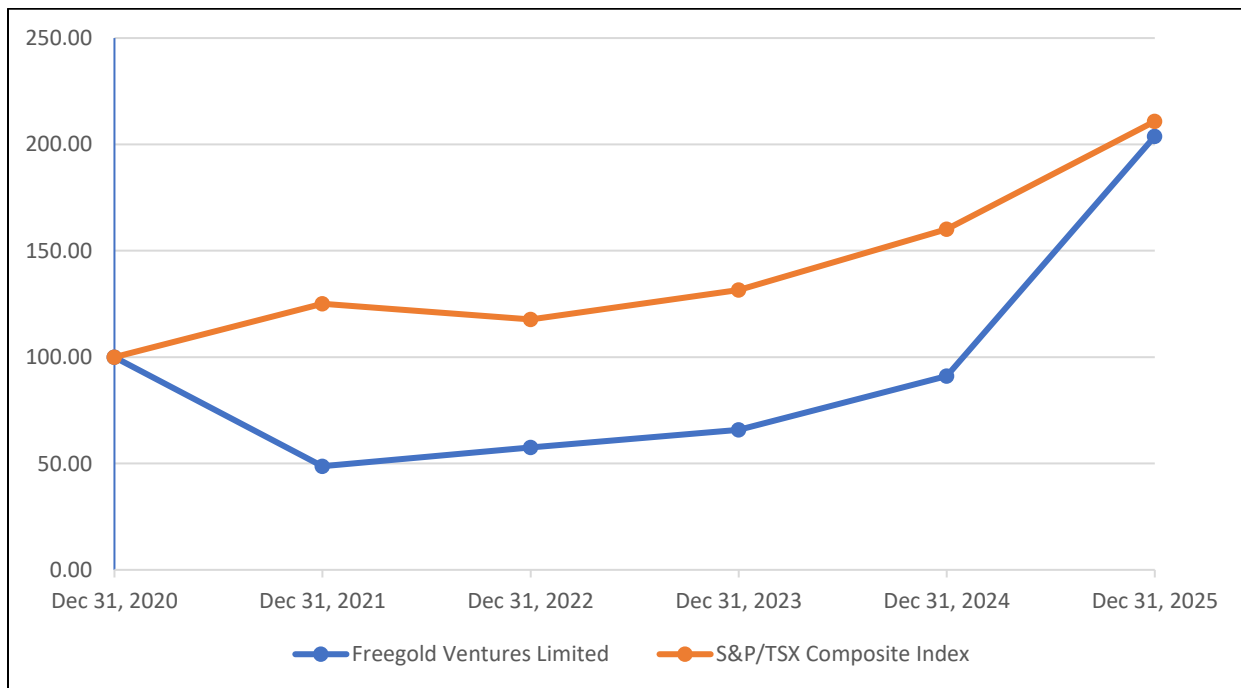
Notes

(1) Mr. Ewing is not standing for re-election at the Meeting.

Pursuant to the Stock Option Plan, and in accordance with the TSX Company Manual, the stock options granted to Company’s directors have been granted at an exercise price at least equal to or greater than the closing price of the Company’s Shares on the TSX as at the date of grant. Stock options are typically granted for a period of five years and have a vesting period as determined by the Board.

Performance Graph

The following graph compares the Company’s cumulative total shareholder return for \$100 invested in Shares on January 1, 2021 (being the first day of the period comprising the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2025. The S&P/TSX Composite Index has been selected as a broad market reference point and may not be representative of the performance of companies operating in the gold or mineral exploration sector.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years, 2021, 2022, 2023, 2024 and 2025.

	January 1, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Freegold Ventures Limited	100	48.73	57.59	65.82	91.14	203.80
S&P/TSX Composite Index	100	125.09	117.78	131.62	160.12	210.85

The current trend shown by the performance graph shows an annual increase in shareholder returns since December 31, 2021. Over the same five-year period up to and including 2025, the total compensation received by the NEOs, in aggregate, has stayed relatively the same, with a modest increase in salary in 2025. The Board believes that the CEO and VP of Exploration and Development continued to achieve significant success in the ongoing exploration of the Company's Golden Summit Project.

The Company's achievements in 2025, including the substantial increase and upgrade of resources at the Golden Summit Project, the successful execution of the drilling program, and the successful completion of financings in order advance the Company, were significant and met or exceeded the expected deliverables.

The Corporate Governance and Compensation Committee recommended a modest increase in base salary in 2025. The Corporate Governance and Compensation Committee and the Board consider the current total compensation to be reasonable. The level of total compensation received by the NEOs is reflective of the success of the Company in its ongoing exploration program and its success in raising capital to continue to fund exploration and is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of December 31, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options, Restricted Share Units and Deferred Share Units (a)	Weighted-Average Exercise Price of Outstanding Options, Restricted Share Units and Deferred Share Units (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Shareholders ⁽¹⁾	10,415,000	\$0.66	47,355,177
Equity compensation plans not approved by Shareholders ⁽²⁾	N/A	N/A	N/A
Total:	10,415,000		47,355,177

Notes

- (1) As of June 27, 2025, the Omnibus Plan replaced the Company's Legacy Option Plan and no further awards will be granted under the Legacy Option Plan. Any outstanding awards granted under the Legacy Option Plan are governed by the Omnibus Plan.

- (2) There are no equity compensation plans of the Company that have not been approved by shareholders.

Burn Rate ⁽¹⁾	2025	2024	2023
Equity compensation plans approved by shareholders	0%	0%	1.54%

Note

- (1) Represents the number of securities granted under the arrangement during the applicable financial year divided by the weighted average number of securities outstanding for the applicable financial year.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**” or the “**Governance Disclosure Rules**”) to govern disclosure with respect to matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rules require that if the management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Board recognizes the importance of corporate governance to the effective management of the Company. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s operations at these meetings as well as through reports and discussions with management.

The following is a description of the Company’s corporate governance practices.

Board of Directors

The Board is currently composed of nine directors. Eight directors are proposed to be elected at the Meeting, as Mr. Ewing will not be standing for re-election.

Independence

As of the date of this Information Circular, all directors of the Company are independent within the meaning of NI 58-101, except for Ms. Walcott and Mr. Jackson, as detailed below. Pursuant to NI 58-101, a director is “independent” if he or she has no direct or indirect “material relationship” with the corporation. “Material relationship” is defined as a relationship that could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Name of Director or Director Nominee	Independence within the meaning of NI 58-101
Alvin Jackson	Not Independent
David Knight	Independent
Garnet Dawson	Independent

Glen Dickson	Independent
Kristina Walcott	Not Independent
Maurice Tagami	Independent
Reagan Glazier	Independent
Ron Ewing	Independent
Vivienne Artz	Independent

Notes

- (1) Ms. Walcott is not considered to be independent by virtue of the fact that she is the President and CEO of the Company.
- (2) Mr. Jackson is not considered to be independent by virtue of the fact that he is the Vice President of Exploration and Development of the Company.

To facilitate the Board functioning independently of management, the following structures and processes are in place:

- a majority of the nominees for director, including the Chair, are independent;
- the Audit Committee, Corporate Governance and Compensation Committee and Nominating Committee are composed entirely of independent directors, and the members of such committees meet formally and also hold informal discussions without management present; and
- if a director or executive officer has a material interest in the transaction or the agreement being considered by the Company, such individual, if a director, is precluded from voting on the matter, and the Board considers such matter without the individual present.

Board and Committee Meetings

The Board holds meetings as required. Since the beginning of the Company's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance. Management maintains regular updates to the Board.

The table below sets out record of attendance by directors at meetings of the Board and its standing committees, as well as the total number of Board and committee meetings held from January 1, 2025 to May 25, 2026.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended	Nominating Committee	Total Percentage of Meetings Attended
Kristina Walcott	8 of 8	-	-	-	100%
Alvin Jackson	8 of 8	-	-	-	100%
David Knight	8 of 8	-	2 of 2	1 of 2	92%
Garnet Dawson	8 of 8	6 of 6	2 of 2	-	100%
Ron Ewing ⁽¹⁾	6 of 8	6 of 6	-	-	86%
Glen Dickson	8 of 8	-	2 of 2	2 of 2	100%
Reagan Glazier	6 of 8	-	-	-	75%
Maurice Tagami	8 of 8	6 of 6	-	-	100%

Director	Board Meetings Attended	Audit Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended	Nominating Committee	Total Percentage of Meetings Attended
Vivienne Artz	5 of 8	-	-	2 of 2	70%

Notes

- (1) Mr. Ewing is not standing for re-election at the Meeting.

Other Directorships

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)	Exchange
Alvin Jackson	Canasil Resources Inc. Finlay Minerals Ltd. Evergold Inc. Ko Gold Inc.	TSXV TSXV CSE
Garnet Dawson	U.S. GoldMining Inc. Spanish Mountain Gold Ltd.	NASDAQ TSXV
Kristina Walcott	Finlay Minerals Ltd.	TSXV
Reagan Glazier	Pacific Bay Minerals Ltd. Neotech Metals Corp. Cariboo Rose Resources Ltd. Eastfield Resources Ltd. Aurwest Resources Corporation	TSXV CSE TSXV TSXV CSE

Mandate of the Board of Directors

The Board has a written mandate as set forth below, which ensures that the Board discharges its responsibilities in an effective manner and that the Board understands the boundaries between Board and management responsibilities.

The mandate of the Board, as prescribed by applicable corporate law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

Position Description for Chair and CEO

The Board has developed a written position description for the Chair of the Board. They have also developed a written position description for the chair of each of the Audit Committee, the Corporate Governance and Compensation Committee, and the Nominating Committee. The Board has also developed a written position description for the CEO.

Orientation and Continuing Education

Board turnover is relatively rare, and accordingly, the Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed of matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings and through regular information communication. Directors are also provided the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Conduct (the "**Code**"), a copy of which is available on the Company's website (www.freegoldventures.com). To ensure and monitor compliance with the Code, the Code is distributed to all directors, officers, and employees of the Company. The Code itself requires each of the Company's directors, officers, and employees to understand and comply with the Code and to report any violation of the Code if any of such individuals becomes aware. The Code also contains "whistleblower" provisions which allow any suspected violations of the Code on an anonymous basis.

Reports of potential violations may be made to management or, in the case of directors and officers, to the Audit Committee, and are reviewed and addressed in accordance with established procedures. The Board, through the Audit Committee, is responsible for monitoring compliance with the Code and reviewing any reported violations.

The Code includes provisions relating to, among other things, conflicts of interest, compliance with laws and regulations, protection of confidential information, insider trading, anti-corruption, and reporting of violations.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes, however, that the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committees and individual directors rather than on arbitrary term limits.

Corporate and Board Diversity

On May 18, 2021, the Board adopted a Board Diversity Policy (the "**Diversity Policy**"), which confirms the Company's commitment to diversity on its Board, with particular emphasis on gender diversity. The Company believes that a Board comprised of highly qualified individuals with diverse backgrounds enhances corporate governance, supports effective decision-making and contributes to improved

performance. In selecting candidates for the Board and management, the Company gives appropriate consideration to women, together with a range of other factors, including the skills, qualities, experience and expertise required to identify the best candidate while also recognizing the benefits of diversity and the needs of the Board.

The Company believes that the Board should reflect the diverse nature of the business environment in which the Company operates and is committed to strengthening diversity when recruiting for Board appointments and executive officer positions.

The Board has not adopted fixed targets or quotas relating to the representation of women on the Board or in executive officer positions, as it does not believe that quotas or a formulaic approach necessarily lead to the identification or selection of the best candidates. However, the Diversity Policy provides that any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be directed to include diverse candidates generally, including multiple women candidates.

In 2023, Ms. Artz joined the Board and was appointed Chair of the Nominating Committee. Ms. Artz is a recognized advocate for gender diversity and currently serves as Chief Executive Officer of the FTSE Women Leaders Review, the UK's business-led voluntary framework, supported by government, to improve the representation of women on the boards and leadership teams of the FTSE 350 and 50 of the UK's largest private companies.

There are currently two women on the Board, representing 22% of the directors, and two women in executive officer positions (as such term is defined in the Governance Guidelines), representing 50% of the senior executive team, following the appointment of Maureen Marks as VP Engineering in April 2026. The election of the proposed director nominees at the Meeting would increase female representation on the Board to 25%. The Company also notes that it is among the relatively small number of TSX-listed companies with a female President & CEO.

Nomination of Directors

The Board has appointed a formal Nominating Committee composed entirely of independent directors. See "*Board Committees – Nominating Committee*". The Nominating Committee, together with the Board and the individual directors, hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers, among other things:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

Majority Voting Policy

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the total Shares withheld, the nominee will offer his or her resignation promptly after such meeting for the Compensation Committee and Corporate

Governance Committee's consideration. The Compensation Committee and Corporate Governance Committee will then make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting, together with the voting results for each director. Resignations must be accepted, except in situations where exceptional circumstances would warrant the applicable director to continue to serve as a member of the Board. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Board Committees

Committees of the Board are an integral part of the Company's governance structure. There are currently three standing committees: the Audit Committee, the Corporate Governance and Compensation Committee and the Nominating Committee (collectively, the "**Committees**"), established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that the Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent directors are effectively represented.

Audit Committee

The Audit Committee currently consists of Garnet Dawson (Chair), Ron Ewing and Maurice Tagami, all of whom are financially literate. Each of Messrs. Dawson, Ewing and Tagami are independent pursuant to the Governance Disclosure Rules. See "*Disclosure of Corporate Governance Practices – Board of Directors – Independence*". Additional information regarding the Audit Committee, including the complete text of the Charter of the Audit Committee, is available under the heading "*Information on Audit Committee*" in the Company's annual information form dated March 31, 2026, as filed on SEDAR+ at www.sedarplus.ca under the Company's profile.

Compensation and Corporate Governance Committee

The Corporate Governance and Compensation Committee is currently composed of David Knight (Chair), Glen Dickson and Garnet Dawson. All of the members of the Corporate Governance and Compensation Committee are independent pursuant to the Governance Disclosure Rules. See "*Disclosure of Corporate Governance Practices – Board of Directors – Independence*".

The Corporate Governance and Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Corporate Governance and Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The table below sets forth the experience of each of the members of the Corporate Governance and Compensation Committee that is relevant to their responsibilities as such.

Name	Independent	Relevant Experience
David Knight	Yes	Mr. Knight, a retired lawyer, was a Partner at WeirFoulds LLP, Barristers and Solicitors, from October 2018 to December 2021. Prior thereto it, Partner Norton Rose Fulbright Canada LLP, Barristers and Solicitors.
Glen Dickson	Yes	Mr. Dickson, B.Sc., P. Geol. has over 40 years of exploration, mining, and operational experience in several countries. During the past 30 years, he focused on gold exploration in a wide variety of depositional environments. He served as Chair of the Board and Chief Executive Officer of Gold-ore Resources Ltd. until Elgin Mining Ltd. acquired the Company. He served as the president, chief executive officer, and director of Cumberland Resources Limited until the company was acquired by Agnico Eagle Mines Ltd. as well as serving as a director on several other companies including Atna Resources Ltd., Brazilian Gold Corporation and Venerable Ventures Ltd. Mr. Dickson is President and CEO of Meliadine Gold Ltd., a private resource company with mineral holdings in Nunavut.
Garnet Dawson	Yes	Mr. Dawson, a retired geologist, was the Chief Executive Officer of GoldMining Inc. from December 15, 2014, until March 30, 2021. Mr. Dawson serves as a director of USGoldMining Inc. and Spanish Mountain Gold Ltd.

Nominating Committee

The Nominating Committee is currently composed of Vivienne Artz (Chair), Glen Dickson and David Knight. The Nominating Committee is responsible for, among other things, (i) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company’s current operational and financial condition, the industry in which it operates and the strategic outlook of the Company, (ii) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement, and (iii) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board.

Assessments

The Nominating Committee conducts an informal review as-needed of the Board, the Committees, and individual directors on an as-needed basis and consults with the Board as required.

The current Board is composed of individuals with diverse skill sets, each bringing unique expertise to bear in their roles as directors of the Company. This diversity ensures strong representation and expertise in technical, board and corporate matters, with professional, financial and corporate experience including M&A and experience raising significant capital, and technical experience ranging from significant technical skill and experience at the mineral exploration stage to the management of producing mines. The directors are suitably called upon for their expertise in these matters, providing a strong foundation for the Board’s decision-making processes.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company’s last completed financial year, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries)

at any time since the beginning of the last completed financial year ending December 31, 2025. Furthermore, none of such persons indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company or other informed person, nor any proposed nominee for election as a director of the Company, nor any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company, except as disclosed herein or elsewhere in this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR+ at www.sedarplus.ca or by contacting the Company (i) by mail at its offices located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1G5, (ii) by telephone at 604-662-7307, or (iii) by facsimile at 604-662-3791. Additional information is also available on the Company's website at www.freegoldventures.com.

BOARD APPROVAL

The contents of this Information Circular have been approved, and its mailing has been authorized by, the Board.

DATED this 26th day of May 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Kristina Walcott"

Kristina Walcott
President, Chief Executive Officer and Director