NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR OF HIGHGOLD MINING INC.

With respect to the proposed

PLAN OF ARRANGEMENT

involving

HIGHGOLD MINING INC.

and

ONYX GOLD CORP.

Dated as of April 25, 2023

HIGHGOLD MINING INC.
405 – 375 Water St.
Vancouver, BC V6B 5C6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of HighGold Mining Inc. (the "**Company**" or "**HighGold**") will be held at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5, on Tuesday, May 30, 2023, at 10:30 a.m. (Vancouver Time).

At the Meeting, the shareholders will consider resolutions, for the following purposes:

1. to receive and consider the report of the directors and the financial statements of the Company, together with the auditors' report thereon, for the fiscal year ended December 31, 2022;

2. to appoint De Visser Gray LLP, Chartered Professional Accounts, as auditor of the Company for the ensuing year and authorize the directors to fix the remuneration to be paid to the auditor;

3. to fix the number of directors at five (5);

4. to elect directors for the ensuing year;

5. to consider and, if thought fit, to pass an ordinary resolution approving and ratifying the renewal of the Company's omnibus share incentive plan, as more particularly described in the Circular (as such term is defined below) accompanying this notice;

6. to consider and, if thought fit, to pass a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**Act**") among the Company, its securityholders and Onyx Gold Corp. ("**Onyx**"), pursuant to which the Company and the Company's shareholders will receive shares of Onyx;

7. subject to the approval of the Arrangement Resolution, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the implementation of an omnibus share incentive plan for Onyx, subject to regulatory approval, as more fully set forth in the information circular (the "**Circular**") accompanying this notice; and

8. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The audited consolidated financial statements and related MD&A for the Company for the fiscal year ended December 31, 2022 are available upon request to the Company and they can be found on SEDAR at www.sedar.com.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

The board of directors of the Company (the "**Board**") has by resolution fixed the close of business on April 25, 2023 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Shareholders are encouraged to vote on the matters BEFORE the Meeting by proxy to ensure that their votes are properly counted. Those Shareholders who are unable to attend the Meeting are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this notice.

Proxies to be used at the Meeting must be completed, dated, signed and returned to Computershare Investor Services Inc., Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 10:30 a.m. (Vancouver time) on May 26, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

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

AND TAKE NOTICE that dissenting shareholders in respect of the proposed Arrangement are entitled to be paid the payout value of their shares in accordance with section 238 of the Act. Pursuant to the Interim Order (as defined in the Circular) of the Supreme Court of British Columbia dated April 27, 2023 and the Act, a registered holder of common shares of the Company may until 10:30 a.m. (Vancouver Time) on the day which is two days immediately preceding the date of the Meeting give the Company a notice of dissent in the manner provided for in the Interim Order with respect to the Arrangement Resolution. As a result of giving a notice of dissent, a shareholder may, on receiving a notice of implementation of the Arrangement Resolution, require the Company to purchase all of the common shares held by such shareholder in respect of which the notice of dissent was given. These dissent rights are described in the Circular.

DATED at Vancouver, British Columbia, this 25th day of April, 2023.

BY ORDER OF THE BOARD

(Signed)*"Darwin Green"*
Darwin Green
President, Chief Executive Officer and Director

TABLE OF CONTENTS

Capitalized terms hereinafter used are defined in the Glossary of Terms or elsewhere in the Circular.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the Arrangement herein described other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by HighGold or Onyx, as applicable.

References to "management" in this Circular mean the executive officers of HighGold, as applicable. Any statements in this Circular made by or on behalf of management are made in such persons' capacities as officers of the Company, as applicable, and not in their personal capacities.

A Shareholder should rely only on the information contained in this Circular and should not rely on certain parts of this Circular to the exclusion of others. The information contained in this Circular is accurate only as of the date of this Circular, regardless of the time of delivery of this Circular.

The unaudited pro forma consolidated financial statements of the Onyx are based on HighGold's management assumptions and adjustments which are inherently subjective. The unaudited pro forma consolidated financial statements may not be indicative of the consolidated financial position and consolidated results of operations that would have occurred if the transactions had taken place on the dates indicated or of the consolidated financial position or consolidated operating results which may be obtained in the future. The consolidated actual financial position and consolidated results of operations of Onyx for any period following the completion of the Arrangement will likely vary from the amounts set forth in the unaudited pro forma consolidated financial statements and such variation may be material.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated into this Circular by reference contain forward-looking statements and forward-looking information (collectively, "**forward looking statements**") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Arrangement, the covenants of HighGold, the timing for the implementation of the Arrangement and the potential benefits of the Arrangement, the likelihood of the Arrangement being completed, principal steps of the Arrangement, the timing of future activities of and developments related to, HighGold and Onyx, HighGold's and Onyx's anticipated business plans, Shareholder approval of the Arrangement, regulatory approval of the Arrangement, listing of the Onyx Shares on the TSXV, TSXV approval of the Onyx Incentive Plan, participation of the Shareholders in the Spin-out Assets, ability of Onyx to develop the Spin-out Assets, the liquidity of HighGold Shares and Onyx Shares following the Effective Time, costs and timing of exploration and development and capital expenditures related thereto, planned exploration activities, success of exploration activities, estimated exploration budgets, market position, financial and business prospects and financial outlooks of HighGold and Onyx are forward-looking statements.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-

looking statements, which include statements relating to, among other things, the ability of HighGold or Onyx to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of HighGold's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement including the approval of the Arrangement's fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of HighGold or Onyx to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances, general business, economic, competitive, political, regulatory and social uncertainties, gold price volatility, uncertainty related to mineral exploration properties, risks related to the ability to finance the continued exploration of mineral properties, risks related to HighGold and Onyx not having any proven or provable mineral reserves, history of losses of HighGold and expectation of future losses for HighGold and Onyx, risks related to factors beyond the control of HighGold or Onyx, limited business history of Onyx, risks and uncertainties associated with exploration and mining operations, risks related to the ability to obtain adequate financing for planned development activities, lack of infrastructure at mineral exploration properties, risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits, uncertainties related to title to mineral properties and the acquisition of surface rights, risks related to governmental regulations, including environmental laws and regulations and liability and obtaining permits and licences, future changes to environmental laws and regulations, unknown environmental risks for past activities, commodity price fluctuations, risks related to reclamation activities on mineral properties, risks related to political instability and unexpected regulatory change, currency fluctuations and risks associated with a fixed exchange ratio, influence of third party stakeholders, conflicts of interest, risks related to dependence on key individuals, risks related to the involvement of some of the directors and officers of HighGold and Onyx with other natural resource companies, enforceability of claims, the ability to maintain adequate control over financial reporting, risks related to the HighGold Shares and Onyx Shares, including price volatility due to events that may or may not be within such parties' control, disruptions or changes in the credit or security markets, risks related to joint venture operations, actual results of current exploration activities, reserve and resource estimate risk, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in labour costs or other costs of production, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of development or construction activities, the ability to renew existing licenses or permits or obtain required licenses and permits, mining operational and development risk, litigation risks, speculative nature of gold exploration, risks relating to the possibility that such number of Shareholders may exercise their dissent rights so as to cause the Board to believe that completion of the Arrangement would not be in the best interests of HighGold, risks related to instability in the global economic climate, and community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Onyx and HighGold. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of HighGold and Onyx. Some of the important risks and uncertainties that could affect forward-looking statements are described further below under the heading "*Particulars of Other Matters to be Acted Upon - The Arrangement – Arrangement Risk Factors*" and in Appendix "M" to this Circular under the heading "*Information Concerning Onyx — Risk Factors*".

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the mining industry and HighGold's general expectations concerning the mining industry, HighGold, and Onyx, are based on estimates prepared by HighGold or Onyx using data from publicly available industry sources as

well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which HighGold believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, these data are inherently imprecise. While HighGold is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

All forward-looking information attributable to HighGold or Onyx, or persons acting on their behalf, is expressly qualified in their entirety by the cautionary statements set forth above. Readers of this Circular are cautioned not to place undue reliance on the forward-looking information contained in this Circular which reflect the analysis of the management of the HighGold and Onyx, as applicable, as of the date of this Circular. Neither HighGold nor Onyx undertakes any obligation to update forward-looking information except as required by applicable securities laws.

At the Meeting, you will be asked to consider and, if deemed advisable, approve the Arrangement Resolution, the full text of which is reproduced in Appendix "A" of this Circular in respect of the Arrangement.

DATE OF INFORMATION

Information contained in this Information Circular is as at April 25, 2023, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of HighGold and Onyx contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

GLOSSARY OF TERMS

For the purposes of this section, the following terms shall have the meanings ascribed thereto:

"ACB" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada – Alterations to Share Structure and Articles of the Corporation and Re-Designation of the HighGold Shares*";

"Act" or "**BCBCA**" means *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"**Aggregate Value**" means the sum of:

(a) the fair market value of a New HighGold Share determined immediately after the Effective Time, and

(b) the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time;

"**allowable capital loss**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"**Arrangement Agreement**" means the arrangement agreement between HighGold and Onyx dated March 17, 2023, including the Exhibits and the Appendices thereto as the same may be supplemented or amended from time to time;

"**Arrangement Resolution**" means the resolution to be approved by the Shareholders, substantially in the form and content set out in Appendix "A" to this Circular;

"**Arrangement Provisions**" means Part 9, Division 5 of the Act;

"**Audit Committee**" has the meaning ascribed thereto under "*Audit Committee*";

"**Author**" means David Swanton, M. Sc., P. Geo., author of the Technical Report

"**Award**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**Board**" means the board of directors of HighGold;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

"**CEO**" means the Chief Executive Officer;

"**CFO**" means the Chief Financial Officer;

"**Change of Control**" has the meaning ascribed thereto in the Omnibus Share Incentive Plan;

"**Circular**" means collectively, the Notice of Meeting and this Information Circular, including all appendices, sent to Shareholders in connection with the Meeting;

"**Compensation Committee**" has the meaning ascribed thereto under "*Executive Compensation – Nominating & Compensation Committee*";

"**Convention"** the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Not Resident in Canada - Taxation of Dividends*";

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**Cunningham-Dunlop Employment Agreement**" has the meaning ascribed thereto under "*Executive Compensation – Cunningham-Dunlop Employment Agreement*";

"**Den Boer Employment Agreement**" has the meaning ascribed thereto under "*Executive Compensation – Den Boer Employment Agreement*";

"**Depositary**" means Computershare Investor Services Inc.;

"**Director**" means a director of HighGold;

"**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the Act and Article 4 of the Plan of Arrangement;

"**Dissent Rights**" means the rights of dissent granted in favour of registered holders of HighGold Shares in accordance with Article 4 of the Plan of Arrangement;

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Not Resident in Canada – Dissenting Non-Resident Holders*";

"**Dissenting Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada – Dissenting Shareholders*";

"**Dissenting Share**" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – The Arrangement – Steps in the Arrangement*";

"**Dissenting Shareholder**" means a registered holder of HighGold Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with the Plan of Arrangement and the Final Order, as the board of directors of HighGold may determine;

"**Effective Time**" means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by HighGold or Onyx;

"**Epica**" means Epica Gold Inc., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Epica Shares**" means the common shares without par value of Epica;

"**Equity**" means Equity Exploration Consultants Limited;

"Exchanged Securities" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – The Arrangement – U.S. Securities Laws and Resale of Securities*";

"**Fairness Opinion**" means the fairness opinion delivered by Evans & Evans, Inc. to the Board, a full copy of which is attached as Appendix "I";

"**Final Order**" means the final order of the Court approving the Arrangement;

"**Green Employment Agreement**" has the meaning ascribed thereto under "*Executive Compensation - Green Employment Agreement*";

"**HighGold**" or "**Company**" means HighGold Mining Inc.;

"**HighGold Shareholders**" or "**Shareholders**" means the holders of HighGold Shares;

"**HighGold Shares**" or "**Shares**" means the common shares without par value of HighGold;

"**HighGold Stock Option Plan**" means the existing stock option plan of HighGold as updated and amended from time to time;

"**HighGold Stock Options**" means the stock options to acquire HighGold Shares in accordance with the HighGold Stock Option Plan, that are outstanding immediately prior to the Effective Time;

"**HighGold Warrants**" means the share purchase warrants of HighGold exercisable to acquire HighGold Shares that are outstanding immediately prior to the Effective Time;

"**HighGold Warrant Certificates**" means the certificates representing the HighGold Warrants;

"**Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences*";

"**Information Circular**" or "**Circular**" means this management information circular to be sent to Shareholders, and holders of HighGold Stock Options and HighGold Warrants in connection with the Meeting;

"**Interim Order**" means the interim order of the Court approving the Meeting to approve the Arrangement;

"**Intermediary**" has the meaning ascribed thereto under "*Non-Registered Holders*";

"**Investor Relations Service Providers**" has the meaning ascribed thereto in the Omnibus Share Incentive Plan;

"**Management Proxyholders**" has the meaning ascribed thereto under "*Appointment of Proxyholder*";

"**Meeting**" means the annual and general special meeting of Shareholders, including any adjournment or postponement thereof, to be held on May 30, 2023 for the purposes of, among other things, obtaining the Shareholder approval of the Arrangement;

"**MLI**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Not Resident in Canada - Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares*";

"**Morfopoulos Employment Agreement**" has the meaning ascribed thereto under "*Executive Compensation - Morfopoulos Employment Agreement*";

"**Munro-Croesus Project**" means the Munro-Croesus Gold Project located in Ontario, Canada;

"**Named Executive Officer**" or "**NEO**" has the meaning ascribed thereto under "*Executive Compensation* ";

"**Nemeth Employment Agreement**" has the meaning ascribed thereto under "*Executive Compensation – Nemeth Employment Agreement*";

"**New HighGold Shares**" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – The Arrangement – Steps in the Arrangement*";

"**New HighGold Stock Option**" means the stock options to be issued by HighGold in exchange for HighGold Stock Options in accordance with the Plan of Arrangement,

"**New HighGold Stock Option In-The-Money Amount**" in respect of a New HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the New HighGold Shares that a holder is entitled to acquire on exercise of a New HighGold Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**NI 52-110**" has the meaning ascribed thereto under "*Corporate Governance Disclosure – Board of Directors*";

"**NI 58-101**" has the meaning ascribed thereto under "*Corporate Governance Disclosure*";

"**NOBO**" has the meaning ascribed thereto under "*Non-Registered Holders*";

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Not Resident in Canada*";

"**Non-Registered Shareholder**" means a HighGold Shareholder who is not a Registered HighGold Shareholder;

"**Notice of Meeting**" means the notice of meeting to be sent to Shareholders, and holders of HighGold Stock Options and HighGold Warrants in connection with the Meeting;

"**OBO**" has the meaning ascribed thereto under "*Non-Registered Holders*";

"**Old HighGold Shares**" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – The Arrangement – Steps in the Arrangement*";

"**Old HighGold Stock Option In-The-Money Amount"** in respect of a HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that a holder is entitled to acquire on exercise of an HighGold Stock Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

"**Omnibus Share Incentive Plan**" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – Annual Approval of Omnibus Share Incentive Plan*";

"**Onyx**" means Onyx Gold Corp., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Onyx Incentive Plan**" has the meaning ascribed thereto under "*Particulars of Other Matters to be Acted Upon – Approval of Onyx Incentive Plan*";

"**Onyx Shares**" means the common shares without par value of Onyx;

"**Onyx Spinout Shares**" means the Onyx Shares to be issued to HighGold as consideration for the common shares of Epica, which shares will be subsequently distributed by HighGold to HighGold Shareholders in accordance with the Plan of Arrangement;

"Onyx Stock Options" means the stock options of Onyx for the purchase of Onyx Shares issued in exchange for HighGold Stock Options in accordance with the Plan of Arrangement;

"Onyx Stock Option In-The-Money Amount" in respect of an Onyx Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Onyx Shares that a holder is entitled to acquire on exercise of an Onyx Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Option**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**Option Price**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan – Plan Administration*";

"**Participant**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan – Plan Administration*";

"**party**" means either HighGold or Onyx and "**parties**" means, collectively, HighGold and Onyx;

"**Performance Criteria**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* – Plan Administration";

"**Plan of Arrangement**" means the plan of arrangement attached as Exhibit 1 to the Arrangement Agreement and any amendment or variation thereto made in accordance thereof;

"**Policy 4.4**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**PSU**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**PUC**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares"*;

"**Record Date**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof*";

"**Registered HighGold Shareholder**" means a registered holder of HighGold Shares;

"**Registered Plans"** has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada*";

"**RDSP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**RESP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**Restriction Period**" has the meaning ascribed thereto in the Omnibus Share Incentive Plan;

"**RRIF**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**RRSP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**RSU**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

"**Securities Laws**" means all applicable securities laws of Canada and the United States, including the Securities Act, the U.S. Securities Act and the U.S. Exchange Act, together with all other applicable provincial and state securities

laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Security Holders**" means, collectively, Shareholders and holders of HighGold Stock Options and HighGold Warrants;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Exchange**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares"*;

"**Share Units**" has the meaning ascribed thereto under " *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Share Incentive Plan* ";

"**Spin-out Assets**" means the 100% interest of HighGold in the Munro-Croesus Project and the Golden Mile and Timmins South properties located in Timmins Ontario, and the 100% interest of HighGold in four separate properties located in the Selwyn Basin area of Yukon Territory, which interests are indirectly held by HighGold through Epica;

"**Subject Securities**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences*";

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Proposals**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences*";

"**taxable capital gain**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Technical Report**" means the "*Technical Report on the Munro-Croesus Gold Project, Ontario, Canada*" dated March 28, 2023 with an effective date of March 1, 2023, prepared by David Swanton, M. Sc., P.Geo.;

"**TFSA**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Consequences – Holders Resident in Canada - Eligibility for Investment – New HighGold Shares and Onyx Shares* ";

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*; and

"**U.S. Securities Act**" means the *United States Securities Act of 1933*.

SUMMARY OF CIRCULAR

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which form part this Circular. Capitalized terms used in this Summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held in Vancouver, British Columbia, at 10th Floor, 595 Howe Street Vancouver, BC, V6C 2T5 on May 30, 2023, at 10:30 a.m. (Vancouver time) for the purposes set forth in the Notice of Meeting. At the Meeting, HighGold Shareholders will attend to certain annual business, including the election and appointment of the directors of the Company, the appointment of the Company's auditor and the renewal of the Omnibus Share Incentive Plan. Shareholders will also consider and vote upon: (i) the Arrangement under section 288 of the Act involving HighGold, its securityholders and Onyx pursuant to the Arrangement Resolution; and (ii) subject to the approval of the Arrangement Resolution, the approval of the Onyx Incentive Plan. See "*Particulars of Other Matters to be Acted Upon*".

The Arrangement

The purpose of the Arrangement and the related transactions is to reorganize HighGold into two separate companies:

1. HighGold, which will be primarily focused on the exploration and development of the Johnston Tract Project located in Southcentral Alaska; and

2. Onyx, which will be primarily focused on the exploration and development of the Spin-out Assets, with a particular focus on the Munro-Croesus Project.

The Arrangement would result in, among other things, participating HighGold Shareholders holding, immediately following completion of the Arrangement, the New HighGold Shares and Onyx Shares in proportion to their holdings of HighGold Shares at the Effective Time.

Fairness Opinion

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of April 13, 2023, the Arrangement is fair, from a financial point of view to the HighGold Shareholders.

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix "I" to this Circular. The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Steps in the Arrangement

Under the Plan of Arrangement, on the Effective Date, the following shall occur and be deemed to occur in the following order without any further act or formality:

(a) immediately prior to the Effective Time, HighGold will cause the intercompany debt owed by Epica to HighGold to be settled as a capital contribution to Epica; and

(b) at the Effective Time:

    (i) each Dissenting Share will be directly transferred and assigned by such Dissenting Shareholder to HighGold, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and

such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their HighGold Shares by HighGold;

(ii) subject to obtaining the required approvals, all Epica Shares held by HighGold shall be deemed to be, transferred to, and acquired by, Onyx in exchange for the issuance of that number of Onyx Shares equal to sum of (A) the number of issued and outstanding HighGold Shares then outstanding multiplied by 0.25 and (B) 5,000,000; HighGold and Onyx will file a joint tax election under subsection 85(1) of the Tax Act with respect to such transaction;

(iii) the authorized capital of HighGold will be amended by:

(A) the alteration of the HighGold Shares by changing their identifying name to "Class A Common Shares";

(B) providing that the rights, privileges, restrictions and conditions attached to the Old HighGold Shares are as follows:

i. to two votes at all meetings of HighGold Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each common share held;

ii. to receive, subject to the rights of the holders of another class of shares any dividend declared by HighGold; and

iii. to receive, pari passu with the New HighGold Shares, and subject to the rights of the holders of another class of shares, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(C) the creation of an unlimited number of common shares without par value providing that the rights, privileges, restrictions and conditions attached to the New HighGold Shares are as follows:

i. to vote at all meetings of HighGold Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each New HighGold Share;

ii. to receive, subject to the rights of the holders of any other class of shares having priority, any dividend declared by HighGold; and

iii. to receive, pari passu with the Old HighGold Shares, and subject to the rights of the holders of another class of shares, having priority, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(iv) the Notice of Articles and the Articles of HighGold will be amended to reflect the alterations set out in paragraph (b)(iii) directly above;

(v) each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for:

(A) a New HighGold Stock Option pursuant to which:

(i) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

(ii) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(B) 0.25 of an Onyx Stock Option pursuant to which:

(i) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onyx Stock Option, one Onyx Share; and

(ii) the exercise price per Onyx Shares will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value;

It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to the exchange of a HighGold Stock Option for a New HighGold Stock Option and an Onyx Stock Option. Therefore, in the event that the aggregate of:

(a) the New HighGold Stock Option In-The-Money Amount in respect of a New HighGold Stock Option; and

(b) 0.25 of the Onyx Stock Option In-The-Money Amount in respect of an Onyx Stock Option;

exceeds the Old HighGold Stock Option In-The-Money Amount in respect of the HighGold Stock Option, the exericse price of the New HighGold Stock Options and/or the Onyx Stock Options will be increased such that the Aggregate In-The-Money Amount immediately after the exchange does not exceed the Old HighGold Stock Option In-The-Money Amount of the HighGold Stock Option immediately before the Effective Time.

Except as set out in the Plan of Arrangement, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the New HighGold Stock Options and Onyx Stock Options will otherwise be unchanged from those contained in or otherwise applicable to the related HighGold Stock Option;

(vi) each issued and outstanding Old HighGold Share then outstanding will be exchanged for: (i) one New HighGold Share, and (ii) 0.25 of an Onyx Spinout Share; the holders of the Old HighGold Shares will be removed from the central securities register of HighGold as the holders of such and will be added to the central securities register of HighGold as the holders of the number of New HighGold Shares that they have received on the exchange set forth in this subsection 3.1(d)(d)(v); the Onyx Spinout Shares transferred to the then holders of the Old HighGold Shares will be registered in the name of the former holders of the Old HighGold Shares and 5,000,000 Onyx Spinout Shares will be retained by and registered in the name of HighGold; and HighGold will provide Onyx and its registrar and transfer agent notice to make appropriate entries in the central securities register of Onyx;

(vii) the authorized capital of HighGold will be amended by eliminating the Old HighGold Shares from the authorized share structure of HighGold and the Notice of Articles and Articles of HighGold will be amended accordingly;

(viii) in accordance with the terms of the HighGold Warrant Certificates, (A) each holder of a HighGold Warrant outstanding immediately prior to the Effective Time shall receive (and such holder shall

accept) upon the exercise of such holder's HighGold Warrant, in lieu of each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, one New HighGold Share and 0.25 of an Onyx Share which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrants; and (B) such HighGold Warrant shall continue to be governed by and be subject to the terms of the HighGold Warrant Certificates.

See *"Particulars of Other Matters to be Acted Upon – The Arrangement – Steps in the Arrangement*".

Recommendation of the Board

The Board, having reviewed the Plan of Arrangement and related transactions and considered, among other things, the reasons for the Arrangement, has unanimously determined that the Arrangement is in the best interests of HighGold and the HighGold Shareholders. The Board recommends that HighGold Shareholders vote FOR the Arrangement Resolution.

See further details under the section entitled *"Particulars of Other Matters to be Acted Upon – The Arrangement – Recommendation of the Board*".

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified mutual conditions being met as of the Effective Time, including, but not limited to:

(a) the Interim Order and Final Order shall have been obtained from the Court on terms acceptable to each of HighGold and Onyx and shall not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;

(b) receipt by HighGold and Onyx of all required approvals including approval by HighGold Shareholders of the Arrangement at the Meeting; approval by the respective boards of directors; approval of the TSXV of the Arrangement, including the listing of the New HighGold Shares issuable under the Arrangement in substitution for the Old HighGold Shares and the delisting of the Old HighGold Shares, subject only to compliance with the usual conditions of that approval; conditional approval of the TSXV of the listing of the Onyx Shares, subject only to compliance with the usual conditions of that approval; and approval of the Arrangement by the Court;

(c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;

(d) none of the consents, orders, regulations or approvals contemplated by the Arrangement Agreement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto, acting reasonably;

(e) no adverse material change shall have occurred in the business, affairs, financial condition or operations of HighGold or Onyx which would have a material adverse effect on the business, assets, financial condition or results of operations of HighGold or Onyx and any subsidiary, taken as a whole;

(f) the Arrangement Agreement shall not have been previously terminated; and

(g) the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other party shall have been duly performed;

which conditions may be mutually waived by HighGold and Onyx in whole or in part at any time. See further details under *"Particulars of Other Matters to be Acted Upon – The Arrangement – The Arrangement Agreement – Conditions to the Arrangement*".

Court Approval

An arrangement under the Act requires approval of the Court. Prior to mailing this Circular, HighGold obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix "E".

Subject to the approval of the Arrangement Resolution by HighGold Shareholders at the Meeting, the hearing for the Final Order is currently scheduled to take place on June 1**,** 2023 at 9:45 a.m. (Vancouver time) in Vancouver, British Columbia. At the hearing, any Security Holder who wishes to participate or be represented or present arguments or evidence may do so by serving a response to petition in compliance with the Interim Order.

See further details under *"Particulars of Other Matters to be Acted Upon – The Arrangement – The Arrangement Agreement – Court Approval of the Arrangement*".

Regulatory Approvals

The HighGold Shares are listed and posted for trading on the TSX-V. **The Arrangement is subject to the acceptance of the TSXV and HighGold will not proceed with the Arrangement if regulatory acceptance or approval is not obtained.**

HighGold intends to apply to the TSXV to have the Onyx Shares listed and posted for trading on the TSXV. Listing is subject to the approval of the TSXV. There can be no assurance as to if, or when, the Onyx Shares will be listed or traded on the TSXV or any other stock exchange. It is a condition of the Arrangement that the TSXV shall have conditionally approved the listing of the Onyx Shares, however such condition may be mutually waived by HighGold and Onyx at any time.

HighGold Following the Arrangement

Following completion of the Arrangement, HighGold will continue its current business as a mineral exploration company. The New HighGold Shares will trade on the TSXV under the symbol "HIGH".

Onyx Following the Arrangement

Following the Arrangement, upon completion of the Arrangement, Onyx will be a reporting issuer in British Columbia, Alberta and Ontario. Onyx will own the Spin-out Assets through the acquisition of all the issued and outstanding shares of Epica.

For a detailed description of Onyx following the completion of the Arrangement, see Appendix "M" - *Information Regarding Onyx*.

Canadian Securities Laws and Resale of Securities

Onyx will be a reporting issuer in British Columbia, Alberta and Ontario on completion of the Arrangement, and Onyx intends to apply to the TSXV to have the Onyx Shares listed and posted for trading on the TSXV.

The issuance of the Onyx Shares to Shareholders and New HighGold Stock Options and Onyx Stock Options to HighGold Stock Option holders pursuant to the Arrangement will constitute a distribution of securities which is exempt from the registration and prospectus requirements of Canadian securities legislation. The Onyx Shares received by Shareholders pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 - *Resale of Securities*; (ii) no unusual effort is made to prepare the market or create a demand for those securities; (iii) no extraordinary commission or consideration is paid in respect of that sale; and (iv) if the selling securityholder is an

insider or officer of Onyx, the selling securityholder has no reasonable grounds to believe that Onyx is in default of securities legislation.

See further details under *"Particulars of Other Matters to be Acted Upon – The Arrangement – Canadian Securities Laws and Resale of Securities*".

U.S. Securities Laws and Resale of Securities

None of the Exchanged Securities to be received by Security Holders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on April 27, 2023 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on June 1, 2023 at 9:45 a.m. All Security Holders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and comparable state securities laws with respect to the Exchanged Securities. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order

The New HighGold Shares and the Onyx Spinout Shares will be freely tradable under U.S. federal Securities laws, except by persons who are "affiliates" of HighGold or Onyx, as applicable, within 90 days prior to completion of the Arrangement or "affiliates" of HighGold or Onyx, as applicable, following completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

See further details under *"Particulars of Other Matters to be Acted Upon – B. The Arrangement – U.S. Securities Laws and Resale of Securities*".

Significant Positions and Shareholdings

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of HighGold's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

See further details under *"Particulars of Other Matters to be Acted Upon – B. The Arrangement – Significant Positions and Shareholdings*".

Risk Factors

Shareholders should be aware that there are various known and unknown risk factors in connection with the Arrangement and the ownership of New HighGold Shares and Onyx Shares following the completion of the Arrangement. Shareholders should carefully consider the risks identified in this Circular under the heading *"Particulars of Other Matters to be Acted Upon – B. The Arrangement – Arrangement Risk Factors*" and under Appendix "M" – "*Information Concerning Onyx – Risk Factors*" before deciding whether or not to approve the Arrangement Resolution.

Dissent Rights

Registered HighGold Shareholders are entitled to exercise Dissent Rights by providing written notice to the Company no later than 4:00 p.m. (Pacific time) on May 26, 2023 or two Business Days immediately preceding any date to which the Meeting may be postponed or adjourned in the manner described under the heading "*Dissent Rights*". If a HighGold Shareholder exercises Dissent Rights in strict compliance with the Dissent Procedures (attached as Appendix "H" hereto) and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the fair value of the HighGold Shares with respect to which the Dissent Rights were exercised, calculated as of the close of business the day before the approval of the Arrangement Resolution. HighGold Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights.

Certain Canadian Income Tax Considerations

A summary of certain Canadian federal income tax considerations for HighGold Shareholders who participate in the Arrangement is set out under the heading *"Particulars of Other Matters to be Acted Upon – B. The Arrangement – Principal Canadian Federal Income Tax Consequences*".

HighGold Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.

Financial Statements of HighGold and Onyx

The audited financial statements of HighGold for the years ending December 31, 2022 and 2021 are available on HighGold's SEDAR profile at www.sedar.com.

The financial statements of Onyx, carve-out financial statements of the Spin-out Assets and the *pro forma* financial statements of Onyx are set forth in Appendices "B", "C" and "D", respectively.

The Onyx Incentive Plan

Subject to the approval of the Arrangement Resolution, Shareholders will be asked to consider and, if thought fit, pass, with or without variation, an ordinary resolution approving the implementation of the Onyx Incentive Plan, subject to regulatory approval.

The Onyx Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of stock options shall not exceed 10% of the issued and outstanding Onyx Shares of Onyx as at the date of any stock option grant, and (ii) a "fixed" share unit and deferred share unit component. At the Meeting, Shareholders will also be asked to authorize the board of directors of Onyx to set the maximum number of Onyx Shares reserved for issuance pursuant to the settlement of share units and deferred share units granted under the Onyx Incentive Plan to a fixed amount (subject to adjustments) that is equal to ten percent (10%) of the issued and outstanding Onyx Shares following the completion of the Arrangement. A summary of the Onyx Incentive Plan is set forth under the heading "*Particulars of Other Matters to be Acted Upon – C. Approval of the Onyx Incentive Plan*" The full text of the Onyx Incentive Plan is attached hereto as Appendix "L".

HIGHGOLD MINING INC.
405 – 375 Water St.
Vancouver, BC V6B 5C6

INFORMATION CIRCULAR

HighGold Mining Inc. (the "**Company**") is providing this Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the Annual General and Special Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia, at 10:30 a.m. (Vancouver Time) on May 30, 2022 and at any adjournment(s) or postponement(s) thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

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

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

VOTING BY PROXY

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

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

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

COMPLETION AND RETURN OF PROXY

A proxy will not be valid unless the completed, dated and signed proxy is received by Computershare Investor Services inc., Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 10:30 a.m. (Vancouver time) on May 26, 2023 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

REVOCABILITY OF PROXY

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at 405-375 Water Street, Vancouver, British Columbia, V6B 5C6, Canada at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a Non-Registered Shareholder (as defined below), please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered shareholders are holders of Shares whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

(a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow, or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it in accordance with the instructions under "Completion and Return of Proxy" above.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

In accordance with applicable Securities Laws requirements, the Company has elected to send the Meeting materials to NOBOs. If you are a NOBO, and the Company or its agent has sent these materials 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 on your behalf. The Company does not intend to pay for Intermediaries to forward the Meeting materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

LETTER OF TRANSMITTAL

If you are a registered shareholder, you are encouraged to complete and return the enclosed Letter of Transmittal together with the certificate(s) representing your common shares and any other required documents and instruments, to the Depositary, Computershare Investor Services Inc. (at its principal offices in Toronto), in accordance with the instructions set out in the Letter of Transmittal so that if the Arrangement is approved, the consideration for your common shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

If you hold your common shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving the new Company shares and Onyx shares in exchange for your common shares upon completion of the Arrangement.

This Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, each without par value, of which 87,680,828 common shares were issued and outstanding as at April 25, 2023 (the "**Record Date**"). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares outstanding, being the common shares of the Company.

Under the Company's articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

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

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company for the fiscal year ended December 31, 2022, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the Board. The financial statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the financial statements.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until their successor is elected or appointed or unless they otherwise become disqualified under the *Business Corporations Act* (British Columbia) to act as a Director. Management does not contemplate that any of the proposed directors will be unable to serve as a Director.

Shareholder approval will also be sought to fix the number of Directors of the Company at five (5).

In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at five (5) and for the nominees herein listed.

The Company has an Audit Committee, Compensation Committee, Corporate Governance & Nominating Committee and Technical & Sustainability Committee. Members of these committees are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	**Principal occupation during past five years[(1)]**	**Date became a Director**	**Number of common shares beneficially owned or controlled or directed, directly or indirectly [(1)]**
Darwin Green *British Columbia, Canada* *Chief Executive Officer, President of the Company*	President and Chief Executive Officer of the Company since April, 2019, former Vice President Exploration of Constantine Metal Resources Ltd.	April 16, 2019	440,126 common shares

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years[1]	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly[1]
Michael Cinnamond[2][3][4] *British Columbia, Canada*	Chief Financial Officer and Senior Vice President of Finance of B2Gold Corp.	June 26, 2019	300,000 common shares
Lance Miller[2][3][5] *Alaska, USA*	Vice President Natural Resources of NANA Regional Corporation	June 26, 2019	82,300 common shares
Michael Gray[2][3][4][5] *British Columbia, Canada*	Mining Equities Analyst, Agentis Capital Mining Partners since September 2019, Macquarie Capital Markets June 2010 to May 2019.	June 26, 2019	428,316 common shares
Anne Labelle[3][4][5] *British Columbia, Canada*	Geologist & Lawyer, former Vice President Legal & Sustainability of Midas Gold from 2011 to 2018.	March 3, 2020	Nil

Notes:

(1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees themselves. Unless otherwise indicated, such shares are held directly.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Corporate Governance & Nominating Committee.
(5) Member of the Technical & Sustainability Committee.

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

To the knowledge of the Company, no proposed director:

(a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a Director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

(i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, or

(b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that

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

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director, or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

EXECUTIVE COMPENSATION

The following information, is provided pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, to provide information about the Company's executive compensation in respect of the financial year ended December 31, 2022.

For the purposes of this Form, a "**Named Executive Officer**" or "**NEO**" means:

(i) the CEO and the CFO, and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year,

(ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at December 31, 2022 whose total compensation was, individually, more than $150,000 for the financial year, and

(iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year, and

"**Financial Year**" means the year ended December 31, 2022.

During the Financial Year, the Company had five individuals who were NEOs, namely Darwin Green, President & Chief Executive Officer, Aris Morfopoulos, Chief Financial Officer, Ian Cunningham-Dunlop, Senior VP Exploration, Devin den Boer, VP Operations, Alaska, and Naomi Nemeth, VP Investor Relations.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each NEO and director of the Company during the two most recently completed financial years:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Darwin Green *Chief Executive Officer and Director*	2022	240,000	30,000	-	-		270,000
	2021	240,000	125,000	-	-		365,000
Aris Morfopoulos *Chief Financial Officer and Former Director* (1)	2022	96,000	7,500	-	-		103,500
	2021	96,000	15,000	-	-		111,000
Ian Cunningham-Dunlop *Senior VP Exploration* (2)	2022	219,996	17,500	-	-		237,496
	2021	222,117	25,000	-	-		247,117
Devin den Boer *VP Operations, Alaska*(3)	2022	150,300	10,000				160,300
	2021	-	-	-	-		-
Naomi Nemeth *VP Investor Relations*	2022	180,000	2,500	-	-		182,500
	2021	180,000	10,000	-	-	-	190,000
Michael Cinnamond *Director*	2022	-	-	12,500	-		12,500
	2021	-	-	12,500	-		12,500
Michael Gray *Director*	2022	-	-	12,500	-		12,500
	2021	-	-	12,500	-		12,500
Lance Miller *Director*	2022	-	-	12,500	-		12,500
	2021	-	-	12,500	-		12,500
Anne Labelle *Director*	2022	-	-	12,500	-		12,500
	2021	-	-	12,500	-		12,500

Notes:

(1) Mr. Morfopoulos was a director from August 1, 2019 to November 24, 2021.

(2) Mr. Cunningham-Dunlop was appointed as Senior VP Exploration on April 1, 2022.

(3) Mr. den Boer was appointed as VP Operations, Alaska, on April 1, 2022.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. Each of the NEOs of the Company have entered into employment agreements with the Company (see "*Employment, Consulting and Management Agreements*" below).

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each NEO and director of the Company during the Financial Year:

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class** [1]	**Date of Issue or Grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Darwin Green *President, CEO and Director* [2]	Stock Options	100,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Aris Morfopoulos *CFO, Corporate Secretary and Former Director* [3]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Ian Cunningham-Dunlop *Senior VP Exploration* [4]	Stock Options	50,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Devin Den Boer *VP, Operations Alaska*[5]	Stock Options	250,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Naomi Nemeth *VP Investor Relations* [6]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Michael Cinnamond *Director* [7]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Michael Gray *Director* [8]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Lance Miller *Director* [9]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027
Anne Labelle *Director* [10]	Stock Options	35,000	4/5/2022	$1.00	$1.00	$0.69	4/5/2027

Notes:

(1) Each stock option is exercisable into one (1) common share in the capital of the Company. For each of the option grants listed, the percentage of underlying securities amounts to less than 1% of class).

(2) As at December 31, 2022, Mr. Green held a total of 1,141,666 stock options, of which183,333 are subject to vesting provisions described below.

(3) As at December 31, 2022, Mr. Morfopoulos held a total of 330,000 stock options, of which 48,333 are subject to vesting provisions described below.

(4) As at December 31, 2022, Mr. Cunningham-Dunlop held a total of 533,333 stock options, of which 58,333 are subject to vesting provisions described below.

(5) As at December 31, 2022, Mr. den Boer held a total of 250,000 stock options, of which 83,333 are subject to vesting provisions described below.

(6) As at December 31, 2022, Ms. Nemeth held a total of 359,999 stock options, of which 31,666 are subject to vesting provisions described below.

(7) As at December 31, 2022, Mr. Cinnamond held a total of 360,000 stock options, of which 64,999 are subject to vesting provisions described below.

(8) As at December 31, 2022, Mr. Gray held a total of 360,000 stock options, of which 64,999 are subject to vesting provisions described below.

(9) As at December 31, 2022, Mr. Miller held a total of 360,000 stock options, of which 64,999 are subject to vesting provisions described below.

(10) As at December 31, 2022, Ms. Labelle held a total of 360,000 stock options, of which 64,999] are subject to vesting provisions described below.

All stock options granted are subject to the following vesting provisions: (i) 1/3 vest on date of grant, (ii) 1/3 vest one year from date of grant, and (iii) 1/3 vest two years from date of grant.

Except as disclosed herein, none of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified during the Financial Year. Except as otherwise disclosed under "*Existing Omnibus Share Incentive Plan*" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.

During the financial year ended December 31, 2022, none of the NEOs or Directors exercised any stock options.

Omnibus Share Incentive Plan

Directors, officers, employees and consultants are eligible under the Omnibus Share Incentive Plan (as defined and more particularly described under "*Particulars of Other Matters to be Acted Upon – Annual Approval of the Omnibus Share Incentive Plan*" below) to receive grants of stock options, restricted share units, performance share units and deferred share units. The Omnibus Share Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of stock options shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of any stock option grant, and (ii) a "fixed" share unit and deferred share unit component, which provides that no more than 2,500,000 common shares of the Company, in aggregate, may be reserved for issuance at any given time pursuant to the settlement of share units and deferred share units granted under the Omnibus Share Incentive Plan.

A summary of the material terms of the Omnibus Share Incentive Plan can be found under "*Particulars of Other Matters to be Acted Upon – Annual Approval of the Omnibus Share Incentive Plan*", a summary of which is intended as a brief description and is qualified in its entirety by the full text of the Omnibus Share Incentive Plan attached to this Circular as Appendix "K".

Employment, Consulting and Management Agreements

For the purposes of this section, a "**Triggering Event**" means any of the following:

(a) a take-over bid (as defined in the *Securities Act* (British Columbia) which is successful in acquiring common shares,

(b) a change of control of the board of directors, defined as the election by the members of the Company of less than a majority of the persons nominated for election by management of the Company,

(c) the sale of all or substantially all the assets of the Company,

(d) the sale, exchange or other disposition of a majority of the outstanding common shares in a single or series of related transactions,

(e) approval by the directors or members of the Company of a complete liquidation or dissolution of the Company, or

(f) the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's members receive less than 51% of the outstanding common shares of the new or continuing corporation.

Green Employment Agreement

The Company entered into an employment agreement dated effective September 1, 2019 (the "**Green Employment Agreement**") with Darwin Green, pursuant to which Mr. Green is paid a full-time annual base salary of $20,000 per month to serve as the President and Chief Executive Officer of the Company. The Green Employment Agreement contains provisions whereby Mr. Green may, in the sole direction of the board of

directors of the Company (the "**Board**"), be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Green may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Green to leave prior to the effective resignation date stipulated by Mr. Green provided that the Company pay to Mr. Green an amount equal to the *pro rata* base salary that Mr. Green would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may immediately terminate the Green Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Green's employment. If Mr. Green is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Share Incentive Plan and the stock option agreements entered into between the Company and Mr. Green,

(c) the Company may terminate Mr. Green's employment at any time without cause by (i) providing Mr. Green with six months' prior notice, plus two additional months of working notice for each completed year of service after the effective date of the Green Employment Agreement, up to a maximum period of 18 months, or (ii) paying Mr. Green a lump sum amount in lieu of working notice equivalent to six months of the base salary, plus two additional months' payment of base salary in lieu for each completed year of service after the effective date of the Green Employment Agreement, up to a maximum aggregate payment of $360,000, less deductions required by law,

(d) in the event that the Company terminates Mr. Green's employment without just cause, all stock option agreements between the Company and Mr. Green will remain in good standing until the earlier of twenty-24 months from (i) the date of termination or (ii) the original expiry of such stock option agreement, and

(e) if a Triggering Event occurs, Mr. Green may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSX Venture Exchange (the "**TSXV**") or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Green Employment Agreement or as amended, or (ii) give notice in writing to the Company that the Green Employment Agreement has been terminated, in which case Mr. Green's employment will end and the Company will pay to Mr. Green a lump sum payment of $480,000.

Morfopoulos Employment Agreement

The Company entered into an employment agreement dated effective August 1, 2019 (the "**Morfopoulos Employment Agreement**") with Aris Morfopoulos, pursuant to which Mr. Morfopoulos is paid a part-time base salary of $8,000 per month to serve as Chief Financial Officer of the Company. The Morfopoulos Employment Agreement contains provisions whereby Mr. Morfopoulos may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Morfopoulos may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Morfopoulos to leave prior to the effective resignation date stipulated by Mr. Morfopoulos provided that the Company pay to Mr. Morfopoulos an amount equal to the *pro rata* base salary that Mr. Morfopoulos would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may immediately terminate the Morfopoulos Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Morfopoulos' employment. If Mr. Morfopoulos is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the

relevant provisions of the Omnibus Share Incentive Plan and the stock option agreements entered into between the Company and Mr. Morfopoulos,

(c) the Company may terminate Mr. Morfopoulos' employment at any time without just cause by (i) providing Mr. Morfopoulos with six months' prior notice, plus one additional month of working notice for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum period of 18 months, and (ii) paying Mr. Morfopoulos a lump sum amount in lieu of working notice equivalent to six months of the base salary, plus one additional month of payment in lieu for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum aggregate payment of $144,000, less deductions required by law, and

(d) if a Triggering Event occurs, Mr. Morfopoulos may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Morfopoulos Employment Agreement or as amended, or (ii) give notice in writing to the Company that the Morfopoulos Employment Agreement has been terminated, in which case Mr. Morfopoulos' employment will end and the Company will pay to Mr. Morfopoulos a lump sum payment of $150,000.

Cunningham-Dunlop Employment Agreement

The Company entered into an employment agreement dated effective August 1, 2021 (the "**Cunningham-Dunlop Employment Agreement**") with Ian Cunningham-Dunlop pursuant to which Mr. Cunningham-Dunlop is paid a full-time annual base salary of $18,333 per month to serve as the Vice President Exploration of the Company. The Cunningham-Dunlop Employment Agreement contains provisions whereby Mr. Cunningham-Dunlop may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Cunningham-Dunlop may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Cunningham-Dunlop to leave prior to the effective resignation date stipulated by Mr. Cunningham-Dunlop provided that the Company pay to Mr. Cunningham-Dunlop an amount equal to the *pro rata* base salary that Mr. Cunningham-Dunlop would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may terminate the Cunningham-Dunlop Employment Agreement at any time without cause by providing Mr. Cunningham-Dunlop with four months' working notice, plus one additional month of working notice for each completed year of service after the effective date of this Agreement, subject to maximum period of eighteen months, or paying Cunningham-Dunlop a lump sum amount, less statutory deductions required by law, in lieu of working notice, equivalent to four months of the Base Salary, plus one additional month of the Base Salary for each completed year of service after the original date of hire of August 1, 2019, subject to a maximum aggregate payment of $330,000, less deductions required by law.

(c) In the event of termination for just cause, the Company may terminate Mr. Cunningham-Dunlop's employment without notice, payment in lieu of notice or severance compensation. In the event of termination for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Share Incentive Plan and the stock option agreements entered into between the Company and Mr. Cunningham-Dunlop, and

(d) if a Triggering Event occurs, Mr. Cunningham-Dunlop may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Cunningham-Dunlop Employment Agreement or as amended and agreed to by both parties, or (ii) give notice in writing to the Company that the Cunningham-Dunlop Employment Agreement has been terminated, in which case Mr. Cunningham-Dunlop's employment will end and the Company will pay to

Mr. Cunningham-Dunlop a lump sum payment of $250,000.

Nemeth Employment Agreement

The Company entered into an employment agreement dated effective August 1, 2019 (the "**Nemeth Employment Agreement**") with Naomi Nemeth, pursuant to which Ms. Nemeth is paid a full-time annual base salary of $15,000 per month to serve as the Vice-President Investor Relations of the Company. The Nemeth Employment Agreement contains provisions whereby Ms. Nemeth may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Ms. Nemeth may terminate her employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Ms. Nemeth to leave prior to the effective resignation date stipulated by Ms. Nemeth provided that the Company pay to Ms. Nemeth an amount equal to the *pro rata* base salary that Ms. Nemeth would have received had she continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may terminate the Nemeth Employment Agreement at any time without cause by providing Ms. Nemeth with three months' working notice, plus one additional month of working notice for each completed year of service after the effective date of this Agreement, subject to maximum period of twelve months, or paying Ms. Nemeth a lump sum amount, less statutory deductions required by law, in lieu of working notice, equivalent to four months of the Base Salary, plus one additional month of the Base Salary for each completed year of service after the effective date of this Agreement, subject to a maximum aggregate payment of $270,000, less deductions required by law.

(c) In the event of termination for just cause, the Company may terminate Ms. Nemeth's employment without notice, payment in lieu of notice or severance compensation. In the event of termination for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Share Incentive Plan and the stock option agreements entered into between the Company and Ms. Nemeth, and

(d) if a Triggering Event occurs, Ms. Nemeth may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Nemeth Employment Agreement or as amended, or (ii) give notice in writing to the Company that the Nemeth Employment Agreement has been terminated, in which case Ms. Nemeth's employment will end and the Company will pay to Ms. Nemeth a lump sum payment of $200,000.

Den Boer Employment Agreement

The Company entered into an employment agreement dated effective March 4, 2022 (the "**Den Boer Employment Agreement**") with Devin den Boer pursuant to which Mr. Den Boer is paid a full-time annual base salary of $16,700 per month to serve as the Vice President Operations, Alaska of the Company. The Den Boer Employment Agreement contains provisions whereby Mr. Den Boer may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions, which termination provisions are summarized below:

(a) Mr. den Boer may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. den Boer to leave prior to the effective resignation date stipulated by Mr. den Boer provided that the Company pay to Mr. den Boer an amount equal to the *pro rata* base salary that Mr. den Boer would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date, and

(b) the Company may terminate the Den Boer Employment Agreement at any time without cause by providing Mr. den Boer with four months' working notice, plus one additional month of working notice for each completed year of service after the effective date of this Agreement, subject to maximum period of

twelve months, or paying den Boer a lump sum amount, less statutory deductions required by law, in lieu of working notice, equivalent to four months of the Base Salary, plus one additional month of the Base Salary for each completed year of service after the original date of hire of March 4, 2022, subject to a maximum aggregate payment of $200,000, less deductions required by law.

(c) In the event of termination for just cause, the Company may terminate Mr. den Boer's employment without notice, payment in lieu of notice or severance compensation. In the event of termination for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Share Incentive Plan and the stock option agreements entered into between the Company and Mr. den Boer.

Oversight and Description of Director and NEO Compensation

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the fundamental goal of creating maximum shareholder value while benefiting the regions in which the Company operates.

Nominating & Compensation Committee

The Company's Nominating and Compensation Committee (the "**Compensation Committee**") is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering the Company's Omnibus Share Incentive Plan. The Compensation Committee relies on the experience of its members to ensure that the total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration, its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under its equity compensation plan. The Compensation Committee also reviews executive compensation disclosure before the Company publicly discloses the information.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers). The Compensation Committee did not retain any such outside consultants or advisors during the Financial Year.

Currently, the Compensation Committee is comprised of four members, namely, Anne Labelle (Chair), Michael Gray, Michael Cinnamond, Lance Miller, all of whom are independent and knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's management team and directors and of fair compensation practices.

Compensation Components

Compensation of our NEOs is based on their skill, experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders:

1. Annual base salary,
2. Short-term incentives (bonus), and
3. Long-term incentives (stock options).

The Company does not provide medical, dental, pension or other benefits to NEOs.

The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk, however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Annual Base Salary

The base compensation of each NEO is reviewed annually by the Board, based on the recommendations of the Compensation Committee. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions,
- compensation levels within its peer group of junior mining issuers at a similar stage of development,
- level of responsibility and importance of the position within the Company, and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of all NEO compensation levels and then sets base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation of the directors of the Company is also reviewed and set annually by the Board, based on the recommendations of the Compensation Committee.

Short-term Incentive Compensation – Bonus

Short-term incentive compensation of each NEO consists of cash bonuses which, if awarded, recognize the contributions to achieving the Company's goal and objectives. Bonus payments are determined by performance guidelines that the Board has adopted, with the objective that such remuneration is appropriate and equitable.

Long-Term Compensation – Awards

Long-term compensation is paid to NEOs in the form of grants of stock options, share units and deferred share units. The Company's Omnibus Share Incentive Plan used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants and as such, the Board believes that the Omnibus Share Incentive Plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company.

The Omnibus Share Incentive Plan is administered by the Board, who have full and final authority with respect to the granting of all stock options, share units and deferred share units thereunder. All awards granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. In administering award grants, the Board generally takes into account the level of options granted by comparable companies for similar levels of responsibility, the executive's performance, anticipated future contribution and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

As of December 31, 2022, there were 3,694,998 stock options issued and outstanding to the Company's directors and NEOs pursuant to the Omnibus Share Incentive Plan.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	5,559,162	$1.01	4,277,859
Equity compensation plans not approved by security holders	n/a	n/a	n/a
TOTAL	5,559,162		4,277,859

Note:
(1) As at the fiscal year ended December 31, 2022, the Company had 73,370,210 common shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company, or

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

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, other than the election of directors or the appointment of the auditor, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, except that the Directors and executive officers of the Company may have an interest in the resolution regarding the annual approval of the Company's Omnibus Share Incentive Plan, as such persons are eligible to participate in such plan.

Shareholders should be aware that certain members of the Company's senior management and the Board have certain interests in connection with the Arrangement (as defined and described under "*Particulars of Matters to be Acted Upon – The Arrangement*") in that may present them with actual or potential conflicts of interest in connection with the Arrangement. See in this Circular below under the heading "*Particulars of Matters to be Acted Upon- The Arrangement – Interests of Certain Persons in the Arrangement*."

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITOR

Shareholders will be asked at the Meeting to approve the appointment of De Visser Gray LLP, Chartered Professional Accountants, of 905 West Pender Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. De Visser Gray LLP has been the Company's auditor since the Company's incorporation on April 16, 2019.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of De Visser Gray LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-201 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The Board responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management),

approving and monitoring the Company's significant policies and procedures, including with respect to communications with investors and the financial community, and the integrity of the Company's internal control and management information systems.

As at the date of this Information Circular, the Board is comprised of five (5) directors, of which four (4) are "independent", as defined by National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Accordingly, the Board is comprised of a majority of independent members. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of applicable Securities Laws.

The current independent members of the Board are Michael Cinnamond, Lance Miller, Michael Gray and Anne Labelle. Darwin Green is not independent as he is the President and Chief Executive Officer of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The independent directors hold in camera meetings without the non-independent directors and management present.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board of Directors does not have a Chairman. In the absence of a Chairman and accordance with the articles of the Company, the President of the Company is responsible for presiding over all meetings of the directors and Shareholders. The independent directors have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

Descriptions of Roles

The Board of Directors has not established specific written descriptions of the positions of the Chief Executive Officer or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee. The role of Committee Chair is delineated by the nature of the overall responsibilities of that committee.

Participation of Directors in Other Reporting Issuers

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Darwin Green	Evergold Corp.
Anne Labelle	Nevada Exploration Inc. Klondike Gold Corp

Orientation and Continuing Education

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

(a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies,

(b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information, and

(c) access to management, technical experts and consultants.

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

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Compensation Committee

The Board has established a Compensation Committee to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors and senior management of the Company. The Compensation Committee is responsible for considering the existing stage of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive and director compensation levels when making recommendations to the Board. The Compensation Committee is comprised entirely of independent members including Anne Labelle (Chair), Michael Gray, Lance Miller and Michael Cinnamond.

Corporate Governance & Nominating Committee

The Board of Directors has established a Corporate Governance & Nominating Committee based on NI 58-101 and National Policy 58-201 *Corporate Governance Guidelines*.

The Corporate Governance & Nominating Committee assists the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. Corporate governance processes and structures define the division of power among shareholders, the Board and management and can have on impact on other stakeholders such as employees, suppliers and communities and establish appropriate authority and accountability.

The Corporate Governance & Nominating Committee is also responsible for evaluating proposals for new nominees to the Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the Corporate Governance & Nominating Committee is generally the result of recruitment efforts by the individual incumbent directors, including both formal and informal discussions among the directors and with the Chief Executive Officer and President, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person

not currently a director by the shareholders at an annual general meeting is carried out by the Board, based on the recommendation(s) of the Corporate Governance & Nominating Committee.

The Corporate Governance & Nominating Committee is comprised entirely of independent members, including Anne Labelle (Chair), Michael Cinnamond and Michael Gray. The skills and experience possessed by members of the Corporate Governance & Nominating Committee was acquired as a result of their lengthy and extensive business careers enable them to make decisions on the suitability of the Company's governance policies and practice.

Assessments

The Board, through its Corporate Governance & Nominating Committee, is in the process of establishing a formal process to regularly assess the Board and the standing committees with respect to their effectiveness and respective contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Other Board Committees

The Board of Directors also has a Technical & Sustainability Committee to assist the Board with defining and overseeing the Company's commitments to the environment, social responsibility and good governance matters. The Technical & Sustainability Committee is comprised entirely of independent members, including Lance Miller (Chair), Anne Labelle and Michael Gray.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee is also mandated to review and approve all related party transactions which may be entered into by the Company.

The Audit Committee's Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "J".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Michael Cinnamond (Chair)	Independent[(1)]	Financially literate[(1)]
Lance Miller	Independent[(1)]	Financially literate[(1)]

Michael Gray	Independent[1]	Financially literate[1]

Notes:
(1) As defined by NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience set out directly below, each of the Audit Committee members has the ability to read and understand financial statements and have held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector where they have been actively involved in financing and fundraising activities**.**

Michael Cinnamond – Mr. Cinnamond is currently Sr Vice President of Finance and Chief Financial Officer for B2Gold. Prior to B2Gold, Mr. Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the BC Resources Leader for the Mining, Forestry and Energy and Utilities practices. Mr. Cinnamond has 19 years of experience in the mining industry sector.

Lance Miller – Mr. Miller resides in Anchorage, Alaska where he is Vice President of Natural Resources for NANA Regional Corporation, one of 12 Alaska native regional corporations. Lance has worked for over 30 years in the minerals industry throughout North America from Mexico to the Canadian and US Arctic, as well as in Asia, Russia and Africa. He currently is a chairman of the Alaska Minerals Commission, is an Executive board member of the Resource Development Council, the Council of Alaska Producers and is on the University of Alaska Anchorage Geosciences advisory board. Lance has also worked in the economic development sector.

Michael Gray – Mr. Gray is a proven leader with a successful track record in capital markets and the global mining sector. He has been a top-ranked Mining equity analyst for the past 15 years, is currently a partner with Agentis Capital (since 2019), and previously had a nine year career with Macquarie Capital Markets, where he was Managing Director and Team Head, Mining Equity Research, Canada. Prior to this, Michael co-founded Rubicon Minerals as a new explorer (1996 - 2005) that he helped build into a top-ranked mineral exploration company. He also brings extensive technical knowledge from his experience with various senior mining companies including Lac Minerals, Minnova, Falconbridge and Cominco.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company by the Company’s external auditor.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors during the past two financial years:

Financial Year Ending	*Audit Fees*[1]	*Audit Related Fees*[2]	*Tax Fees*[3]	*All Other Fees*[4]
Dec 31, 2022	$30,000[5]	Nil	$2,000[5]	Nil
Dec 31, 2021	$28,150	Nil	$2,000	Nil

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.
(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
(4) The aggregate fees billed for professional services other than those listed in the other three columns.
(5) Estimated fees for the year ended December 31, 2022.

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. Annual Approval of the Omnibus Share Incentive Plan

The Company has implemented an omnibus share incentive plan (the "**Omnibus Share Incentive Plan**") which permits the grant of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**") to Eligible Persons (as defined in the Omnibus Share Incentive Plan). Pursuant to TSXV Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**"), the Omnibus Share Incentive Plan must be approved and ratified annually by Shareholders. The Omnibus Share Incentive Plan was first approved by Shareholders at the Company's annual general meeting held on August 25, 2022.

The Omnibus Share Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of Options shall not exceed 10% of the issued and outstanding Shares of the Company as at the date of any Option grant, and (ii) a "fixed" Share Unit and DSU component, which provides that no more than 2,500,000 Shares of the Company, in aggregate, may be reserved for issuance at any given time pursuant to the settlement of Share Units and DSUs granted under the Omnibus Share Incentive Plan.

The following is a summary of the key provisions of the Omnibus Share Incentive Plan. The following summary is qualified in all respects by the full text of the Omnibus Share Incentive Plan, a copy of which is attached hereto as Appendix "L". All terms used but not defined in the summary have the meaning ascribed thereto in the Omnibus Share Incentive Plan.

Purpose

The purpose of the Omnibus Share Incentive Plan is to permit the Company to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons, to reward Eligible Persons for their contributions toward the long-term goals and success of the Company, and to enable and encourage such Eligible Persons to acquire common shares as long-term investments and create such proprietary interest in, and a greater concern for, the welfare and success of the Company.

Plan Administration

The Omnibus Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Share Incentive Plan, applicable law and the rules of the TSXV, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Persons who will receive Awards (an Eligible Person who receives an Award, a "**Participant**"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"), (iv) interpret and administer the Omnibus Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it, and (v) make such amendments to the Omnibus Share Incentive Plan and Awards as are permitted by the Omnibus Share Incentive Plan and the policies of the TSXV.

Shares Available for Awards

Subject to adjustment as provided for under the Omnibus Share Incentive Plan, and as may be approved by the TSXV and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Share Incentive Plan shall be equal to 10% of the issued and outstanding common shares of the Company on a non-diluted basis from time to time, less the number of common shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Company, if any. The maximum number of common shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Omnibus Share Incentive Plan shall not exceed at any given time 2,500,000 Shares of the Company.

The Omnibus Share Incentive Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the common shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Omnibus Share Incentive Plan provides the following limitations on grants:

(a) In no event shall the Omnibus Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, permit at any time:

(i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares of the Company on a non-diluted basis, or

(ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

(b) The aggregate number of Awards granted to any one Participant (and companies wholly-owned by that Participant) in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated on the date an Award is granted to the Participant, unless the Company has obtained the requisite disinterested shareholder approval.

(c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated at the date an Award is granted to the Consultant.

(d) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2%

of the issued and outstanding common shares of the Company on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Person

In respect of a grant of Options, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries other than an Investor Relations Service Provider. In respect of a grant of DSUs, an Eligible Person is any non-employee director of the Company or any of its subsidiaries other than an Investor Relations Service Provider.

Description of Awards Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of common shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Omnibus Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Omnibus Share Incentive Plan), the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Omnibus Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSXV.

The grant of an Option by the Board shall be evidenced by an Option Agreement in such form not inconsistent with the Omnibus Share Incentive Plan. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to Investor Relation Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to Investor Relation Service Providers is allowed without the prior acceptance of the TSXV.

A Participant or a Personal Representative of the Participant may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the commons underlying the Option and then the brokerage firm sells a sufficient number of common shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of common shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the common shares or the cash proceeds from the balance of the common shares.

A Participant or a Personal Representative of the Participant, other than a Participant whose roles and duties primarily consist of Investor Relations Activities, may elect to exercise an Option without payment of the aggregate exercise price of the common shares to be purchased pursuant to the exercise of the Option (a "Net Exercise") by delivering a net exercise notice to the Company. Upon receipt by the Company of a net exercise notice from a Participant or Personal Representative of a Participant, the Company shall calculate and issue to such Participant or Personal Representative of such Participant that number of common shares as is determined by application of the following formula:

$$X=(Y(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price

B = the Option Price of the Options being exercised.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a common share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions, may without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. Share Units must be subject to a minimum 12 month vesting period following the date the Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Omnibus Share Incentive Plan and Policy 4.4. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Omnibus Share Incentive Plan.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Omnibus Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one common share or any combination of cash and common shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Omnibus Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Award (other than an Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Person or in connection with an Eligible Person ceasing to be an Eligible Person under the Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by Policy 4.4.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten Business Days after the Blackout Period Expiry Date and the Share Unit expiry date.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire common shares, as determined by the Company in its sole discretion. DSUs must be subject to a minimum 12 month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Omnibus Share Incentive Plan. The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Omnibus Share Incentive Plan.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Company for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest for those DSUs that were granted or issued for at least 12 months prior to termination of employment or for those DSUs that otherwise had their vesting accelerated in accordance with the terms of the Omnibus Share Incentive Plan and Policy 4.4.

Subject to the vesting and other conditions and provisions in the Omnibus Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one common share or any combination of cash and common shares as the Company in its sole discretion may determine. DSUs that fail to vest or that are redeemed and settled in accordance with the applicable DSU Agreement shall be forfeited or cancelled and shall cease to be recorded in the Participant's DSU account as of the date on which such DSUs are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

(a) *Resignation*: Upon a Participant ceasing to be an Eligible Person as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):

(i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) the Participant's participation in the Omnibus Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

(b) *Termination for Cause:* Upon a Participant ceasing to be an Eligible Person for Cause (as determined by the Company, which determination shall be binding on the Participant for purposes of the Omnibus Share Incentive Plan):

(i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately, and

(ii) the Participant's participation in the Omnibus Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

(c) *Termination not for Cause*: Upon a Participant ceasing to be an Eligible Person as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(d) *Termination Due to Retirement or Permanent Disability*: Upon a Participant ceasing to be an Eligible Person by reason of retirement or permanent disability:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(e) *Termination Due to Death*: Upon a Participant ceasing to be an Eligible Person by reason of death:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death, and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire,

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units), and

(iv) all vested Share Units in the Participant's account held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested

Share Unit shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death, and (B) the expiry date of such Share Unit as set forth in the applicable Award Agreement, after which such vested Share Unit will expire.

(f) *Termination in Connection with a Change of Control*: Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:

(i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement, and (B) the date that is 90 days after such termination or dismissal, and

(ii) all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

Subject to prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the common shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Adjustment Provisions

Subject to the prior approval of the TSXV (other than where an adjustment is a result of a share consolidation or subdivision), the Board shall in its sole discretion determine the appropriate adjustments or substitutions to be made to, among other things, the exercise price of an Award, the number of Shares underlying an Award, the cash payment to which a Participant is entitled under an Award or the number or kind of shares reserved for issuance under the Omnibus Share Incentive Plan, in certain circumstances involving a consolidation of Shares, subdivision of Shares, reorganization affecting Shares, distribution of Shares, merger or amalgamation involving Shares or other events affecting Shares as set out in the Omnibus Share Incentive Plan, in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Assignment

Except as set forth in the Omnibus Share Incentive Plan, each Award granted under the Omnibus Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Omnibus Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Omnibus Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the common shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the common shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

(a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Omnibus Share Incentive Plan,

(b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the common shares are listed) or any other regulatory body to which the Company is subject,

(c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Omnibus Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Omnibus Share Incentive Plan that is inconsistent with any other provision of the Omnibus Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Omnibus Share Incentive Plan, or

(d) any amendment regarding the administration of the Omnibus Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain TSXV and shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of common shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Share Incentive Plan, including an increase to the fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares or *vice versa*, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions,

(b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions, provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price or extension of the term of any Option if the Participant is an Insider of the Company at the time of the proposed amendment,

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period,

(d) any amendment which would permit Awards granted under the Omnibus Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes,

(e) any amendment to the definition of an Eligible Person under the Omnibus Share Incentive Plan,

(f) any amendment to the participation limits set out in the Omnibus Share Incentive Plan, or

(g) any amendment to the amendment provisions of the Omnibus Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Share Incentive Plan

Shareholder Approval Being Sought

The full text of the Omnibus Share Incentive Plan is available for viewing up to the date of the Meeting at the Company's registered office, at 10th Floor, 595 Howe Street, Vancouver, British Columbia, and will also be available for review at the Meeting.

The Board and management consider the approval of the Omnibus Share Incentive Plan to be appropriate and in the best interests of the Company. **Accordingly, unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the approval and ratification of the Omnibus Share Incentive Plan.**

The text of the ordinary resolution approving the Omnibus Share Incentive Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

> "**UPON MOTION IT WAS RESOLVED** that the Company approve and ratify, subject to regulatory approval, the Company's Omnibus Share Incentive Plan, which includes a 10% rolling plan for stock options and a fixed plan of 2,500,000 common shares for performance-based awards of restricted share units, performance share units and deferred share units, in the form attached as Appendix K to the Company's management information circular dated April 25, 2023"

B. The Arrangement

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement, which are attached to this Circular as Appendix "G".

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast in respect of the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per HighGold Share. A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your HighGold Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time on the Effective Date.

Background to the Arrangement

Management of HighGold believes that there is potentially greater value that could be recognized in in the Spin-out Assets if those interests were held and operated separately, rather than continuing to be held solely by HighGold. After careful consideration including a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of HighGold and the impact on the HighGold Shareholders and in consultation with its legal and financial advisors, as announced by news releases dated February 22, 2023 and March 17, 2023, the Board has decided to proceed with the Arrangement in order to meet the objectives set out under the heading "*Recommendation of the Board*" below.

HighGold, following the Arrangement, will continue to be engaged in the exploration and development of the Johnson Tract Project located in Southcentral Alaska.

Following completion of the Arrangement, HighGold Shareholders will continue to hold HighGold Shares and will be issued one Onyx Share for every four HighGold Shares held.

In connection with the Arrangement, Onyx will acquire HighGold's interests in the Munro-Croesus Project and the Golden Mile and Timmins South properties located in Timmins Ontario and HighGold's interests in four separate properties located in the Selwyn Basin area of Yukon Territory. Onyx will be in the business of quality, high-grade gold projects located in Canada, with an objective to create value through mineral exploration. This includes the discovery and advancement of mineral deposits with mine development potential. Onyx has planned work programs for the Munro-Croesus Project, which will be Onyx's only material mineral property upon completion of the Arrangement.

On March 17, 2023, HighGold and Onyx entered into the Arrangement Agreement. See below under the heading "*The Arrangement Agreement*".

Arrangement

At the Meeting, HighGold Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in

its entirety by reference to the Arrangement Agreement and the Plan of Arrangement, which have been filed by HighGold under its profile on SEDAR at www.sedar.com, and which are attached to this Circular as Appendix "G".

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by the HighGold Shareholders present in person or by proxy at the Meeting. A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your HighGold Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Pacific time)) on the Effective Date.

Fairness Opinion

Evans & Evans, Inc. was retained by the Board to prepare and deliver to the Board its opinion as to the fairness, from a financial point of view, of the Arrangement to the HighGold Shareholders.

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of April 13, 2023, the Arrangement is fair, from a financial point of view to the HighGold Shareholders.

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix "I" to this Circular. The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Steps in the Arrangement

Under the Plan of Arrangement, on the Effective Date, the following shall occur and be deemed to occur in the following order without any further act or formality:

(c) immediately prior to the Effective Time, HighGold will cause the intercompany debt owed by Epica to HighGold to be settled as a capital contribution to Epica; and

(d) at the Effective Time:

(i) each HighGold Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissenting Share**") will be directly transferred and assigned by such Dissenting Shareholder to HighGold, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their HighGold Shares by HighGold;

(ii) subject to obtaining the required approvals, all Epica Shares held by HighGold shall be deemed to be, transferred to, and acquired by, Onyx in exchange for the issuance of that number of Onyx Shares equal to sum of (A) the number of issued and outstanding HighGold Shares then outstanding multiplied by 0.25 and (B) 5,000,000; HighGold and Onyx will file a joint tax election under subsection 85(1) of the Tax Act with respect to such transaction;

(iii) the authorized capital of HighGold will be amended by:

(A) the alteration of the HighGold Shares by changing their identifying name to "Class A Common Shares" (the "**Old HighGold Shares**");

(B) providing that the rights, privileges, restrictions and conditions attached to the Old HighGold Shares are as follows:

iv. to two votes at all meetings of HighGold Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each common share held;

v. to receive, subject to the rights of the holders of another class of shares any dividend declared by HighGold; and

vi. to receive, pari passu with the New HighGold Shares, and subject to the rights of the holders of another class of shares, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(C) the creation of an unlimited number of common shares without par value (the "**New HighGold Shares**") providing that the rights, privileges, restrictions and conditions attached to the New HighGold Shares are as follows:

i. to vote at all meetings of HighGold Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each New HighGold Share;

ii. to receive, subject to the rights of the holders of any other class of shares having priority, any dividend declared by HighGold; and

iii. to receive, pari passu with the Old HighGold Shares, and subject to the rights of the holders of another class of shares, having priority, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(iv) the Notice of Articles and the Articles of HighGold will be amended to reflect the alterations set out in paragraph (b)(iii) directly above;

(v) each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for:

(A) a New HighGold Stock Option pursuant to which:

(iii) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

(iv) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(B) 0.25 of an Onyx Stock Option pursuant to which:

(iii) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onyx Stock Option, one Onyx Share; and

(iv) the exercise price per Onyx Shares will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value;

It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to the exchange of a HighGold Stock Option for a New HighGold Stock Option and an Onyx Stock Option. Therefore, in the event that the aggregate of:

(c) the New HighGold Stock Option In-The-Money Amount in respect of a New HighGold Stock Option; and

(d) 0.25 of the Onyx Stock Option In-The-Money Amount in respect of an Onyx Stock Option (the "**Aggregate In-The-Money Amount**"),

exceeds the Old HighGold Stock Option In-The-Money Amount in respect of the HighGold Stock Option, the exericse price of the New HighGold Stock Options and/or the Onyx Stock Options will be increased such that the Aggregate In-The-Money Amount immediately after the exchange does not exceed the Old HighGold Stock Option In-The-Money Amount of the HighGold Stock Option immediately before the Effective Time.

Except as set out in the Plan of Arrangement, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the New HighGold Stock Options and Onyx Stock Options will otherwise be unchanged from those contained in or otherwise applicable to the related HighGold Stock Option;

(vi) each issued and outstanding Old HighGold Share then outstanding will be exchanged for: (i) one New HighGold Share, and (ii) 0.25 of an Onyx Spinout Share; the holders of the Old HighGold Shares will be removed from the central securities register of HighGold as the holders of such and will be added to the central securities register of HighGold as the holders of the number of New HighGold Shares that they have received on the exchange set forth in this subsection 3.1(d)(v); the Onyx Spinout Shares transferred to the then holders of the Old HighGold Shares will be registered in the name of the former holders of the Old HighGold Shares and 5,000,000 Onyx Spinout Shares will be retained by and registered in the name of HighGold; and HighGold will provide Onyx and its registrar and transfer agent notice to make appropriate entries in the central securities register of Onyx;

(vii) the authorized capital of HighGold will be amended by eliminating the Old HighGold Shares from the authorized share structure of HighGold and the Notice of Articles and Articles of HighGold will be amended accordingly;

(viii) in accordance with the terms of the HighGold Warrant Certificates, (A) each holder of a HighGold Warrant outstanding immediately prior to the Effective Time shall receive (and such holder shall accept) upon the exercise of such holder's HighGold Warrant, in lieu of each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, one New HighGold Share and 0.25 of an Onyx Share which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrants; and (B) such HighGold Warrant shall continue to be governed by and be subject to the terms of the HighGold Warrant Certificates.

Recommendation of the Board

HighGold has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to its securityholders and in the best interests of HighGold.

In arriving at this conclusion, the Board considered, among other matters:

1. *Separation of Assets*. It is expected the separation of the Spin-out Assets from HighGold's assets will provide a separate valuation of both the businesses of HighGold and Onyx and will permit management to advance both the businesses of HighGold and Onyx in a more focused and efficient manner.

2. *Fairness Opinion*. The Fairness Opinion to the effect that, as of April 13, 2023, subject to the assumptions, limitations and qualifications contained therein, the Arrangement is fair, from a financial point of view to the HighGold Shareholders.

3. *Continued Participation by HighGold Shareholders in the Spin-out Assets Through Onyx.* HighGold Shareholders, through their ownership of Onyx Shares, will also participate in the Spin-out Assets. The HighGold Shareholders and HighGold will hold all of the issued Onyx Shares upon completion of the Arrangement.

4. *Continued Participation by HighGold Shareholders in the HighGold Business.* HighGold Shareholders, through their ownership of all the issued and outstanding HighGold Shares, will continue to participate in the value associated with the development, operation, and growth of the HighGold Business.

5. *Continuity of Management*. The board of directors and officers of Onyx after the Arrangement will initially include certain officers that currently manage HighGold, preserving the management know-how and direction of HighGold.

6. *Investment Diversification*. The creation of two separate companies dedicated to the pursuit of their respective businesses will provide HighGold Shareholders with diversification and increased liquidity for their investment portfolios, as they will hold a direct interest in two companies, each of which is focused and valued on different objectives.

7. *Approval of HighGold Shareholders and the Court are required.* The following required approvals protect the rights of HighGold Shareholders: (i) the Arrangement must be approved by at least 66⅔% of the votes cast in respect of the Arrangement Resolution by HighGold Shareholders, present in person or represented by proxy at the Meeting; and (ii) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to HighGold Shareholders.

8. *Dissent Rights.* Registered HighGold Shareholders who oppose the Arrangement may, on strict compliance with the Dissent Procedures, exercise their Dissent Rights and receive the fair value of the Dissent Shares.

The Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies instead of one, that HighGold will incur significant expenses in connection with the Arrangement, the uncertainty surrounding the funding of Onyx and the listing of the Onyx Shares on the TSXV or other designated stock exchange, and that there is no assurance that the proposed Arrangement will result in positive benefits to Shareholders.

The foregoing summary of the information, factors and risk factors considered by the Board are not intended to be exhaustive. In view of the variety of factors, the amount of information and the appropriate risk factors considered in connection with its evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor or risk factor considered in reaching its conclusion and recommendation. The Board's recommendation was made after considering all of the above-noted factors as well as the information and risk factors referred to elsewhere herein and in light of the Board's

knowledge of the business, financial condition and prospects of the Company. In addition, individual members of the Board may have assigned different weights to different factors.

Based on its review of these and other factors, the Board considers the Arrangement to be in the best interests of HighGold and fair and reasonable to the Shareholders, and recommends that the Shareholders vote in favour of the Arrangement Resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the Arrangement Resolution.

The board of directors of HighGold recommends that the Shareholders vote in favour of the Arrangement Resolution. Each director of HighGold who owns HighGold Shares has indicated their intention to vote their HighGold Shares, if any, in favour of the Arrangement Resolution.

Approval of the Arrangement Resolution

At the Meeting, HighGold Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast in respect of the Arrangement Resolution by HighGold Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per HighGold Share. Should HighGold Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is attached to this Circular as Appendix "G".

Effective Date and Conditions of the Arrangement

If the Arrangement Resolution is passed, the Final Order approving the Arrangement is obtained, the requirements of the BCBCA relating to the Arrangement have been complied with and all other conditions disclosed below under the heading "*The Arrangement – The Arrangement Agreement - Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective at 12:01 a.m. on the Effective Date.

Representations and Warranties

Given the close relationship between HighGold and Onyx, the Arrangement Agreement contains limited, reciprocal representations and warranties made by each of HighGold and Onyx to one another. Those representations and warranties were made solely for purposes of the Arrangement Agreement. No representations or warranties are provided with respect to the business or operations of either entity.

The representations and warranties of each of HighGold and Onyx in favour of the other relate to, among other things: (a) the due incorporation, existence and capacity of each entity; (b) the due execution and delivery of the Arrangement Agreement by each entity; and (c) neither the execution and delivery of the Arrangement Agreement nor the performance of any of HighGold's or Onyx's covenants and obligations thereunder will constitute a material default under, or be in any material contravention or breach of any provision of HighGold's or Onyx's constating documents, any judgment, decree, order, law, statute, rule or regulation applicable to HighGold or any agreement or instrument to which HighGold is a party or by which it is bound.

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified mutual conditions being met as of the Effective Time, including, but not limited to:

(h) the Interim Order and Final Order shall have been obtained from the Court on terms acceptable to each of HighGold and Onyx and shall not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;

(i) receipt by HighGold and Onyx of all required approvals including approval by HighGold Shareholders of the Arrangement at the Meeting; approval by the respective boards of directors; approval of the TSXV of the Arrangement, including the listing of the New HighGold Shares issuable under the Arrangement in substitution for the Old HighGold Shares and the delisting of the Old HighGold Shares, subject only to compliance with the usual conditions of that approval; conditional approval of the TSXV of the listing of the Onyx Shares, subject only to compliance with the usual conditions of that approval; and approval of the Arrangement by the Court;

(j) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;

(k) none of the consents, orders, regulations or approvals contemplated by the Arrangement Agreement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto, acting reasonably;

(l) no adverse material change shall have occurred in the business, affairs, financial condition or operations of HighGold or Onyx which would have a material adverse effect on the business, assets, financial condition or results of operations of HighGold or Onyx and any subsidiary, taken as a whole;

(m) the Arrangement Agreement shall not have been previously terminated; and

(n) the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other party shall have been duly performed;

which conditions may be mutually waived by HighGold and Onyx in whole or in part at any time.

Additionally, the obligations of HighGold to complete the transactions contemplated in the Arrangement Agreement are subject to satisfaction of conditions being met as of the Effective Time, including, but not limited to:

(a) the Arrangement shall have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Interim Order; and

(b) notices of dissent pursuant to the Plan of Arrangement shall not have been delivered by Shareholders holding such number of HighGold Shares that, in the opinion of the board of directors of HighGold, completion of the Arrangement would not be in the best interest of HighGold;

which conditions are to the exclusive benefit of HighGold and may be waived by it in whole or in part at any time.

Covenants of HighGold and Onyx

Each of the HighGold and Onyx have agreed that it shall take such steps and do all such other acts and things, as may be necessary or desirable in order to give effect to the transactions contemplated by the Arrangement Agreement, subject to shareholders' and regulatory approval, and shall use its commercially reasonable best efforts to apply for and obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement, and to:

(a) apply for and obtain the Interim Order and the Final Order; and

(b) obtain written consents from any persons who are parties to agreements with HighGold, Epica or a subsidiary of HighGold where consents to the transactions contemplated by the Arrangement are required under those contracts or agreements.

Additionally, HighGold and Onyx have acknowledged that at the Effective Time, each HighGold Stock Option will be exchanged for:

(a) a New HighGold Stock Option pursuant to which:

(i) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

(ii) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(b) 0.25 of an Onyx Stock Option pursuant to which:

(i) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onyx Stock Option, one Onyx Share; and

(ii) the exercise price per Onyx Share will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value.

HighGold and Onyx have also agreed that at the Effective Time, and in accordance with the terms of the HighGold Warrant Certificates, each holder of a HighGold Warrant shall receive upon the subsequent exercise of such holder's HighGold Warrant, in accordance with its terms, and shall accept in lieu of each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New HighGold Shares and Onyx Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrant.

Amendment and Termination

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the direction of the Board without, subject to applicable law, further notice to or authorization on the part of the HighGold Shareholders.

The Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board without further action on the part of the HighGold Shareholders and nothing expressed or implied in the Arrangement Agreement or in the Plan of Arrangement will be construed as fettering the absolute discretion by the Board to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Completion of the Arrangement

If: (1) the Arrangement Resolution is approved by Shareholders;, (2) the Final Order obtained approving the Arrangement; (3) TSXV approval of the Arrangement is obtained; (4) TSXV conditional approval of the listing of Onyx Shares; (5) every requirement of the BCBCA relating to the Arrangement has been complied with, and (6) all other conditions disclosed under "*The Arrangement Agreement – Conditions to the Arrangement*" above are either met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement attached as Appendix "G" and incorporated by reference into this Circular.

Notwithstanding receipt of the above approvals, the Board may terminate the Arrangement Agreement and abandon the Arrangement without further approval from the Shareholders.

Effect of the Arrangement

HighGold Shareholders

As a result of the Arrangement, HighGold Shareholders will continue to hold common shares of HighGold and will also receive their pro rata portion of the Onyx Spinout Shares.

Onyx is a British Columbia company governed by the BCBCA. For more information regarding Onyx, see Appendix "M" – "*Information Concerning Onyx Following the Arrangement*".

HighGold Stock Option Holders and Warrant Holders

In accordance with the Arrangement, each HighGold Stock Option will be exchanged for:

(a) a New HighGold Stock Option pursuant to which:

  (i) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

  (ii) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(b) 0.25 of an Onyx Stock Option pursuant to which:

  (i) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onyx Stock Option, one Onyx Share; and

  (ii) the exercise price per Onyx Share will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value.

If and when the New Onyx Shares become listed for trading on the TSXV, HighGold and Onyx intend to issue to HighGold Stock Option holders new certificates representing the entitlements of HighGold Stock Option holders with each such HighGold Stock Option holder receiving one New HighGold Stock Option and 0.25 of an Onyx Stock Option for every HighGold Stock Option held.

HighGold intends that the New HighGold Stock Options and Onyx Shares issued in exchange for HighGold Stock Options will have substantially the same terms as the HighGold Stock Options held prior to the Effective Time,

subject to exercise prices adjusted according to the listed price of the Onyx Shares relative to the HighGold Shares. At such time, it is proposed that New HighGold Stock Options will return to being exercisable only for New HighGold Shares.

In accordance with the Arrangement and pursuant to the adjustment provisions set out in HighGold Warrant Certificates, HighGold Warrants will become exercisable to purchase one New HighGold Share and 0.25 of a Onyx Share per HighGold Warrant at the exercise price set out in the applicable HighGold Warrant Certificate. The terms of the HighGold Warrants will otherwise remain the same.

The Onyx Shares issuable upon exercise of the Onyx Stock Options and the HighGold Warrants, and New HighGold Stock Options and Onyx Stock Options, if issued, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be exercised by or on behalf of a person within the United States without an exemption from registration under the U.S. Securities Act and the securities laws of any applicable state of the United States.

Listing of the Onyx Shares is subject to the approval of the TSXV. There can be no assurance as to if, or when, the HighGold Shares will be listed or traded on the TSXV or any other stock exchange.

Court Approval of the Arrangement

An Arrangement under the BCBCA requires approval of the Court.

Interim Order

On April 27, 2023, HighGold obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order and the Notice of Hearing of Petition for the Final Order are set out in Appendix "E" and Appendix "F", respectively, to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, HighGold intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for June 1, 2023 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Vancouver Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on May 30**,** 2023 along with any other documents required, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment. HighGold has been advised by its legal counsel, WT BCA LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, HighGold may determine not to proceed with the Arrangement.

The Onyx securities to be issued and distributed to Security Holders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the applicable Securities Laws of any state of the United States and will be issued, distributed and exchanged, as applicable, in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the applicable Securities Laws of each state of the United States in which Security Holders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued or distributed in exchange for outstanding securities, claims or property interests, where the terms and conditions of

such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval and to hold such a hearing. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the HighGold securities to be issued and distributed pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the HighGold securities in connection with the Arrangement. See "*Particulars of Other Matters to be Acted Upon - The Arrangement – U.S. Securities Laws and Resale of Securities".*

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Petition attached at Appendix "F" to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The HighGold Shares are listed and posted for trading on the TSXV. **The Arrangement is subject to the acceptance of the TSXV and HighGold will not proceed with the Arrangement if regulatory acceptance or approval is not obtained.**

HighGold intends to apply to the TSXV to have the Onyx Shares listed and posted for trading on the TSXV. Listing is subject to the approval of the TSXV. There can be no assurance as to if, or when, the Onyx Shares will be listed or traded on the TSXV or any other stock exchange. It is a condition of the Arrangement that the TSXV shall have conditionally approved the listing of the Onyx Shares, however such condition may be mutually waived by HighGold and Onyx at any time.

Other than the Final Order and the approval of the TSXV, HighGold is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, HighGold currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

Canadian Securities Laws and Resale of Securities

The following summary is not comprehensive. Each Shareholder is urged to consult such holder's professional advisers to determine the Canadian conditions and restrictions applicable to trades in the Onyx Shares. There may also be restrictions placed on resale of the Onyx Shares by the rules and policies of the TSXV in the event of any listing of these securities on the TSXV. Resale of any securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

Onyx will be a reporting issuer in British Columbia, Alberta and Ontario on completion of the Arrangement, and Onyx intends to apply to the TSXV to have the Onyx Shares listed and posted for trading on the TSXV.

The issuance of the Onyx Shares to Shareholders and New HighGold Stock Options and Onyx Stock Options to HighGold Stock Option holders pursuant to the Arrangement will constitute a distribution of securities which is exempt from the registration and prospectus requirements of Canadian securities legislation. The Onyx Shares received by Shareholders pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 - *Resale of Securities*; (ii) no unusual effort is made to prepare the market or create a demand for those securities; (iii) no extraordinary commission or consideration is paid in respect of that sale; and (iv) if the selling securityholder is an

insider or officer of Onyx, the selling securityholder has no reasonable grounds to believe that Onyx is in default of securities legislation.

U.S. Securities Laws and Resale of Securities

The New HighGold Shares, New HighGold Options, Onyx Spinout Shares and Onyx Options to be received by Security Holders pursuant to the Arrangement, and the new HighGold Warrants that may be deem to be received by holders upon amendment to the HighGold Warrants pursuant to the Arrangement (collectively, the "**Exchanged Securities**"), have not been and will not be registered under the U.S. Securities Act or applicable state Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on April 27, 2023 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on June 1, 2023 at 9:45 a.m. All Security Holders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and comparable state securities laws with respect to the Exchanged Securities. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. U.S. securityholders should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Specifically, information concerning the mining operations of HighGold and Onyx contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The Onyx Shares will not be listed for trading on any United States stock exchange. The unaudited pro forma and audited and unaudited historical financial statements of HighGold and Onyx included, or incorporated by reference, in this Circular have been prepared in accordance with Canadian accounting standards and are subject to Canadian auditing and auditor independence standards, which differ from United States GAAP and auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements of United States companies. In addition, data on mining operations contained or incorporated by reference in this Circular has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that HighGold and Onyx are organized under the laws of the Province of British Columbia, that their officers and directors are, or will be, primarily residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of HighGold and Onyx and such other persons are, or will be, located outside the United States.

The New HighGold Shares and the Onyx Spinout Shares will be freely tradable under U.S. federal Securities laws, except by persons who are "affiliates" of HighGold or Onyx, as applicable, within 90 days prior to completion of the Arrangement or "affiliates" of HighGold or Onyx, as applicable, following completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are "affiliates" of HighGold or Onyx, as applicable, after the completion of the Arrangement, or were "affiliates" of HighGold or Onyx, as applicable, within 90 days prior to the completion of the Arrangement, will be entitled to sell, during any three-month period, those New HighGold Shares or Onyx Spinout Shares, as applicable, that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Persons who are affiliates of HighGold or Onyx after the Plan of Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of such issuers.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, persons who are "affiliates" of HighGold or Onyx, as applicable, after the completion of the Arrangement, or were "affiliates" of HighGold or Onyx, as applicable, within 90 days prior to the completion of the Arrangement, solely by virtue of their status as an officer or director of HighGold or Onyx, as applicable, may sell their New HighGold Shares or Onyx Spinout Shares, as applicable, outside the United States in an "offshore transaction" if none of the seller, an affiliate or any Person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer that is not made to a Person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the TSXV), and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of New HighGold Shares or Onyx Spinout Shares, as applicable, who is an "affiliate" of HighGold or Onyx, as applicable, after the completion of the Arrangement, or was an "affiliate" of HighGold or Onyx, as applicable, within 90 days prior to the completion of the Arrangement, other than by virtue of his or her status as an officer or director of either HighGold or Onyx, as applicable.

The securities issuable upon exercise of the New HighGold Options, the New HighGold Warrants and the Onyx Options have not been, and will not be, registered under the U.S. Securities Act or any applicable state securities or "blue sky" law. Accordingly, the New HighGold Options, the New HighGold Warrants and the Onyx Options may not be exercised by a "U.S. person", as that term is defined by Regulation S under the U.S. Securities Act, or a person in the United States unless an exemption from registration is available, and, in connection with such exercise, HighGold or Onyx, as applicable, has been provided by such holder evidence satisfactory to HighGold or Onyx of the availability of an exemption from any applicable registration requirements.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the New HighGold Shares, New HighGold Stock Options, HighGold Warrants, Onyx Stock Options and Onyx Shares to be received by Security Holders under the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

THE NEW HIGHGOLD SHARES, NEW HIGHGOLD STOCK OPTIONS, HIGHGOLD WARRANTS, ONYX STOCK OPTIONS AND ONYX SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH AUTHORITY PASSED ON

THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

No Collateral Benefit

No director or officer of Onyx or HighGold is entitled to receive, directly or indirectly, as a consequence of the Arrangement, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant. The directors and officers will receive a distribution per security in the Arrangement that is identical in amount and form to the entitlement of the general body of holders of HighGold Shares.

Significant Positions and Shareholdings

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of HighGold's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

The following table discloses the number of shares currently owned, controlled or directed, directly or indirectly, by the directors and senior officers of HighGold and Onyx (of whom are currently known), as well as their positions and shareholdings in Onyx upon completion of the Arrangement assuming no changes to the number of HighGold securities currently held or to the issued and outstanding HighGold Shares as of the Record Date.

Name	HighGold Relationship, Shares, Warrants and Stock Options[(1)]	Post-Transaction Onyx Relationship and Shares
Darwin Green	*President, Chief Executive Officer and Director of HighGold* 440,126 HighGold Shares 75,500 HighGold Warrants 1,141,666 HighGold Stock Options	*Chief Executive Officer and Director* 110,032 Onyx Shares 285,417 Onyx Stock Options
Aris Morfopoulos	*Chief Financial Officer and Secretary* 113,333 HighGold Shares Nil HighGold Warrants 330,000 HighGold Stock Options	*Chief Financial Officer* 28,333 Onyx Shares 82,500 Onyx Stock Options
Michael Cinnamond	*Director* 300,000 HighGold Shares Nil HighGold Warrants 360,000 HighGold Stock Options	*Director* 75,000 Onyx Shares 90,000 Onyx Stock Options
Lance Miller	*Director* 82,300 HighGold Shares Nil HighGold Warrants 360,000 HighGold Stock Options	*No anticipated relationship with Onyx* 20,575 Onyx Shares 90,000 Onyx Stock Options
Michael Gray	*Director* 428,316 HighGold Shares Nil HighGold Warrants 360,000 HighGold Stock Options	*No anticipated relationship with Onyx* 107,079 Onyx Shares 90,000 Onyx Stock Options
Anne Labelle	*Director* Nil HighGold Shares Nil HighGold Warrants 360,000 HighGold Stock Options	*No anticipated relationship with Onyx* Nil Onyx Shares 90,000 Onyx Stock Options

Notes:

(1) The information as to principal occupation and number of HighGold securities beneficially owned or controlled, not being

within the knowledge of the Company, has been furnished by the respective individual themselves. Unless otherwise indicated, such securities are held directly.

Arrangement Risk Factors

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Onyx, may also adversely affect the HighGold Shares, Onyx Shares and/or the businesses of HighGold and Onyx following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the businesses of HighGold and Onyx included in this Circular and its Appendices or the documents incorporated by reference. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated at the absolute discretion of the Board.

The HighGold Board has a right to terminate the Arrangement and withdraw the Plan of Arrangement at its absolute discretion. Accordingly, there is no certainty, nor can HighGold provide any assurance, that the Plan of Arrangement will not be terminated by the Board before completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of HighGold, including receipt of the Final Order. There can be no certainty, nor can HighGold provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the HighGold Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed.

Requisite shareholders' approvals may not be obtained

The Arrangement Resolution will require the approval of the HighGold Shareholders in accordance with applicable laws and the Interim Order, being at least 66⅔% of the votes cast on the Arrangement Resolution by the HighGold Shareholders, voting as a single class, present in person or by proxy at the Meeting. There can be no certainty, nor can HighGold provide any assurance, that the requisite shareholders' approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the HighGold Shares may decline.

HighGold and Onyx will incur costs.

Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by HighGold and Onyx even if the Arrangement is not completed.

The market price for the HighGold Shares may decline.

If the Arrangement Resolution is not approved, or even if the Arrangement Resolution is approved, the market price of the HighGold Shares may decline to the extent that the current market price of the HighGold Shares reflects a market assumption that the Arrangement will be completed, or to the extent that the current market price of the HighGold Shares reflects the value associated with the Spin-out Assets, as applicable.

HighGold and Onyx will incur their own expenses going forward.

As a result of the Arrangement, each of HighGold and Onyx will incur their own general and administrative costs to operate the businesses of HighGold and Onyx, respectively. These additional costs may negatively impact the financial performance of each of HighGold and Onyx.

HighGold must meet TSXV listing requirements to maintain its listing

HighGold will need to retain sufficient assets to maintain its TSXV listing. In order to maintain its listing on the TSXV after the Arrangement, HighGold will need to meet the continued listing requirements of the TSXV. While management believes that HighGold will meet such listing requirements there is no guarantee that HighGold will maintain a TSXV listing.

Dissent Rights

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Interim Order and the Plan of Arrangement, HighGold has granted the Dissent Rights to Dissenting Shareholders. The Interim Order provides Registered HighGold Shareholders with the right to dissent in substantially the same manner as set forth in Sections 237 to 247 of the BCBCA (which provisions have been duplicated in Appendix "H" to this Circular). In general, any Registered HighGold Shareholder who dissents from the Arrangement Resolution in compliance with Sections 237 to 247 of the BCBCA (as modified by the Interim Order) will be entitled, in the event that the Arrangement becomes effective, to be paid by the resulting issuer the fair value of the HighGold Shares held by such Registered HighGold Shareholder.

The following summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under the BCBCA (as modified by the Interim Order) and reference should be made to the specific provisions of Sections 237 to 247 of the BCBCA, the Plan of Arrangement and the Interim Order. The BCBCA requires strict adherence to the procedures regarding the exercise of rights established therein. The failure to adhere to such the Dissent Procedures may result in the loss of all Dissent Rights. Accordingly, each HighGold Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order) and consult a legal advisor.

The Statutory Provisions: Sections 237 to 247 of the BCBCA

The Interim Order provides that Registered HighGold Shareholders who dissent from certain actions being taken HighGold may exercise a right of dissent and require HighGold to purchase the HighGold Shares held by the Dissenting Shareholders at the fair value of the Dissenting Shares.

A HighGold Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if the HighGold Shareholder votes any of the HighGold Shares beneficially held by it in favour of the Arrangement Resolution. A vote against the Arrangement Resolution or a withholding of votes does not constitute a written objection.

A Dissenting Shareholder is required to send, or in the case of a Non-Registered Shareholder, arrange to be sent, a written notice of dissent to HighGold at least two days before the date of the Meeting. Since the date of the Meeting is May 30, 2023, a notice of dissent must be received by HighGold no later than 4:00 p.m. (Pacific time) on May 26, 2023 or two Business Days immediately preceding any date to which the Meeting may be postponed or adjourned. The written notice should be delivered to HighGold at the address for notice described below. After the Arrangement Resolution is approved by HighGold Shareholders and within one month after HighGold notifies the Dissenting Shareholder of HighGold's intention to act upon the Arrangement Resolution in accordance with Section 243 of the BCBCA, the Dissenting Shareholder must send to HighGold a written notice that such holder requires the purchase of all of the HighGold Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those HighGold Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the HighGold Shareholder on behalf of a beneficial holder) whereupon the Dissenting Shareholder is deemed to have sold and HighGold is deemed to have purchased those HighGold Shares.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or HighGold, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on HighGold to apply to the Court. The

Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had as of the close of business the day before the approval of the Arrangement Resolution.

Address for Notice

Dissenting Shareholders should send all written objections with respect to the Arrangement Resolution in accordance with Sections 237 to 247 of the BCBCA to:

WT BCA LLP
2400-200 Granville Street
Vancouver, BC V6C 1S4
Attention: Nicole Chang

A notice of dissent must be received by HighGold no later than 5:00 p.m. (Pacific time) on May 26, 2023.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder. The requirements set out in Sections 237 to 247 of the BCBCA as modified by the Interim Order are complex and technical and failure to comply strictly with them may prejudice the exercise of the Dissent Rights.

Registered HighGold Shareholders wishing to exercise the Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered HighGold Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered HighGold Shareholder(s) holding its HighGold Shares to deliver the notice of dissent.

If, as of the Effective Date, the aggregate number of HighGold Shares in respect of which HighGold Shareholders have duly and validly exercised Dissent Rights is such that, in the opinion of the Board, completion of the Arrangement would not be in the best interests of HighGold, HighGold is entitled, in its discretion, not to complete the Arrangement. See "*Particulars of Other Matters to be Acted Upon - The Arrangement – The Arrangement Agreement*".

Exchange of Securities

Procedure for Exchange of Shares

The exchange of Old HighGold Shares for New HighGold Shares in respect of Non-Registered Shareholders (and Onyx Shares in respect of HighGold Shareholders who are Non-Registered Shareholders) is expected to be made with the Non-Registered Shareholders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the New HighGold Shares and Onyx Shares.

Concurrent with the mailing of this Circular, the Depositary will also mail a Letter of Transmittal to Registered HighGold Shareholders, which will be used by such shareholders to exchange their certificates representing Old HighGold Shares for DRS Advices representing New HighGold Shares or a physical certificate for New HighGold Shares and DRS Advices representing Onyx Shares or a physical certificate for Onyx Shares, if the Arrangement is completed. Until exchanged, each certificate representing Old HighGold Shares will, after the Effective Time, represent only the right to receive, upon surrender in accordance with the Letter of Transmittal, New HighGold Shares and Onyx Shares.

Former Registered HighGold Shareholders must deliver to the Depositary: (a) their certificate(s) representing such Old HighGold Shares, if any, (b) a duly completed Letter of Transmittal, and (c) such other documents as the Depositary may require, in order to receive the certificates or DRS Advices representing the New HighGold Shares and Onyx Shares to which they are entitled pursuant to the Arrangement.

DRS Advices or a physical certificate, if so requested, for the New HighGold Shares of a Registered HighGold Shareholder and Onyx Shares who provides the appropriate documentation described above, will be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary all of the required documents.

Where Old HighGold Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Old HighGold Shares or deposit with the Depositary any Old HighGold Share certificate evidencing those Old HighGold Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Advice is required to be delivered to the Depositary in order to surrender those Old HighGold Shares under the Arrangement.

Lost or Stolen Certificates

If any certificate, that immediately prior to the Effective Time would have represented one or more outstanding Old HighGold Shares that are to be exchanged for the New HighGold Shares and the Onyx Shares in accordance with the Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, together with any required lost certificate bond or similar security, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New HighGold Shares and the Onyx Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of New HighGold Shares and the Onyx Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such New HighGold Shares and the Onyx Shares are to be delivered shall, as a condition precedent to the delivery of such New HighGold Shares and the Onyx Shares, deliver to HighGold, Onyx and the Depositary evidence satisfactory to HighGold, Onyx and the Depositary of the loss, theft or destruction of such certificate and must give a bond satisfactory to HighGold, Onyx and the Depositary in such amount as HighGold, Onyx and the Depositary may direct and indemnify HighGold, Onyx and the Depositary in a manner satisfactory to HighGold, Onyx and the Depositary, against any claim that may be made against HighGold, Onyx or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of HighGold.

No Fractional Shares to be Issued

No holder of HighGold Shares shall receive fractional securities of HighGold and Onyx and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or greater being rounded to the next higher whole number and fractions of less than one-half being rounded to the next lower whole number.

Proxy Solicitation Requirements

The solicitation of proxies pursuant to this Circular is not subject to the requirements of section 14(a) of the U.S. Exchange Act, accordingly, this Circular has been prepared in accordance with the disclosure requirements of Canadian securities law. Such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The financial statements of Onyx included herein have been prepared in accordance with IFRS, are subject to Canadian auditing and auditor independence standards, and may not be comparable in all respects to financial statements of United States companies.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to HighGold Shareholders who exchange their HighGold Shares pursuant to the Arrangement and who, at all material times, for purposes of the Tax Act: (i) hold their HighGold Shares, and will hold their Old HighGold Shares, New HighGold Shares and Onyx Shares (collectively, the "**Subject Securities**") as capital property, and (ii) deal at arm's length, and is not affiliated, with each of Onyx and HighGold (each, a "**Holder**"). The Subject Securities will generally be considered to be capital property to a Holder provided they are not held in the course of carrying on a business and have not been acquired in a transaction considered to be an adventure or concern in the nature of trade.

This summary does not address the Canadian federal income tax considerations applicable to HighGold Option holders or HighGold Warrant holders in respect of the Arrangement. HighGold Option holders and HighGold Warrant holders should consult their own tax advisors regarding the income tax consequences to them in respect of the Arrangement and the matters described in this Circular.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), (ii) that is a "specified financial institution" (as defined in the Tax Act), (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic equity arrangement" (each as defined in the Tax Act) in respect of any of the Subject Securities, (vi) that is, or beneficially owns their HighGold Shares through, a partnership, (vii) that is exempt from tax under Part I of the Tax Act, (viii) that would receive dividends on any of the Subject Securities under or as part of a "dividend rental arrangement" as defined in the Tax Act, or (ix) that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that include the Arrangement, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act in force as at the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes the Tax Proposals will be enacted in the form proposed, although there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in applicable law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax laws or considerations, which might differ significantly from those discussed herein. No advance income tax ruling has been sought or obtained from the CRA to confirm the tax consequences of any of the transactions described herein.

This summary assumes that HighGold will not make a joint election with any HighGold Shareholder under section 85 of the Tax Act in respect of the exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares pursuant to the Arrangement.

This summary is of a general nature only and is not intended to be, and should not be construed as, legal or tax advice to any particular Holder. This summary is not exhaustive of all possible income tax considerations under the Tax Act that may affect a Holder. The income tax consequences of acquiring and disposing of the Subject Securities will vary depending on a number of factors, including the legal status of the Holder, and the province or territory in which a Holder resides. Accordingly, holders or prospective holders of the Subject Securities should consult their own tax advisors with respect to their particular circumstances and the tax consequences to them of acquiring, holding and disposing of the Subject Securities.

The taxation summary contained in this Circular does not address the Canadian federal income tax considerations applicable to any person who becomes a holder of HighGold Shares after the Effective Date or

any person who receives an Onyx Share not pursuant to a Share Exchange (as defined herein) in connection with the Arrangement. Such persons should consult their own tax advisors regarding the income tax consequences to them in respect of the Arrangement and the matters described in this Circular.

Holders Resident in Canada

The following portion of the summary is applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada at all relevant times (a "**Resident Holder**").

Certain Resident Holders whose Subject Securities might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Subject Securities and every "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent years, deemed to be capital property. Resident Holders should consult their own tax advisors regarding that election.

Alterations to Share Structure and Articles of the Corporation and the Re-Designation of HighGold Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of HighGold should not, in and of themselves, result in Resident Holders being deemed to have disposed of their HighGold Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the "adjusted cost base" (as determined for purposes of the Tax Act) ("**ACB**"), within the meaning of the Tax Act, to a Resident Holder of their HighGold Shares immediately prior to such alterations should continue to be the ACB of their Old HighGold Shares immediately after such alterations.

Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares

Consistent with the published administrative position of the CRA, an exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares pursuant to the Arrangement (each, a "**Share Exchange**") should be considered to occur "in the course of a reorganization of capital" of HighGold, within the meaning of section 86 of the Tax Act.

Provided the aggregate fair market value of all of the Onyx Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) ("**PUC**") of all of the Old HighGold Shares held by such Resident Holder immediately before the Share Exchange, a receipt of Onyx Shares by the Resident Holder on such Share Exchange should not give rise to the deemed receipt of a dividend by the Resident Holder. Management of HighGold expects that the aggregate fair market value of all of the Onyx Shares at the time of the Share Exchanges will be substantially less than the aggregate PUC of all of the issued and outstanding Old HighGold Shares immediately before the Share Exchanges. If the aggregate fair market value of all of the Onyx Shares received by a Resident Holder on a Share Exchange were to exceed the aggregate PUC of all of the Old HighGold Shares held by such Resident Holder immediately before the Share Exchange, then the excess will generally be deemed to be a dividend received by the Resident Holder from HighGold.

Assuming that the aggregate fair market value of all of the Onyx Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Old HighGold Shares held by such Resident Holder immediately before the Share Exchange, the Resident Holder will be deemed to have disposed of their Old HighGold Shares for proceeds of disposition equal to the greater of: (i) the ACB to the Resident Holder of their Old HighGold Shares immediately before the Share Exchange, and (ii) the aggregate fair market value at the time of the Share Exchange of the Onyx Shares received by such Resident Holder. Consequently, a Resident Holder who receives Onyx Shares on a Share Exchange will only realize a capital gain on such Share Exchange if, and to the extent that, the aggregate fair market value of the Onyx Shares received by such Resident Holder on the Share Exchange exceeds the ACB to such Resident Holder of its Old HighGold Shares immediately before the Share Exchange. See "Holders Resident in Canada – Taxation of Capital Gains and Losses" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost (and ACB) to a Resident Holder of New HighGold Shares acquired on a Share Exchange will be equal to the amount, if any, by which the Resident Holder's ACB of its Old HighGold Shares immediately before the Share Exchange exceeds the aggregate fair market value, at the time of the Share Exchange, of the Onyx Shares acquired by such Resident Holder on the Share Exchange. The aggregate cost (and ACB) to a Resident Holder of Onyx Shares acquired on a Share Exchange will be equal to the aggregate fair market value, at the time of the Share Exchange, of the Onyx Shares acquired by such Resident Holder on the Share Exchange.

Disposition of New HighGold Shares or Onyx Shares after the Arrangement

A Resident Holder that disposes or is deemed to dispose of a New HighGold Share or Onyx Share, as the case may be, after the Arrangement (other than a disposition to the relevant issuer corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in the open market) will generally realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition of the New HighGold Share or Onyx Share, as applicable, exceeds (or is less than) the ACB to the Resident Holder of such New HighGold Share or Onyx Share, as applicable, at the time of disposition, less any reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income for that taxation year as a "**taxable capital gain**" and, generally, one-half of any capital loss sustained in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

The amount of any capital loss sustained by a Resident Holder that is a corporation on the disposition of a New HighGold Share or Onyx Share, as applicable, may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on the relevant share (or on a share for which such share was substituted) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Resident Holders to whom these rules may apply should consult their own tax advisors in this regard.

A Resident Holder that is, through the relevant taxation year, a "Canadian controlled private corporation" (as defined in the Tax Act) or "substantive CCPC" (as defined in the Notice of Ways and Means Motion to amend the Tax Act released by the Department of Finance Canada on April 7, 2022 in connection with the 2022 Federal Budget) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year. Resident Holders to whom these rules may apply should consult their own tax advisors in this regard.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New HighGold Shares or Onyx Shares, as applicable, and will be subject to the dividend gross-up and tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that HighGold or Onyx, as the case may be, designates the relevant taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There can be no assurance that any dividend paid by HighGold or Onyx, as applicable, will be designated as an "eligible dividend" and neither HighGold nor Onyx have made any commitments in that regard.

A Resident Holder that is a corporation will be required to include in income any dividends received or deemed to be received on the New HighGold Shares or Onyx Shares, as applicable, and will generally be entitled to deduct an equivalent amount in computing its income, subject to certain limitations set forth in the Tax Act and Tax Proposals. A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any dividend received or deemed to be received on the New HighGold Shares or Onyx Shares, as applicable, to the extent that the dividend is deductible in computing the corporation's income for such taxation year.

A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or "substantive CCPC" (as defined in the Notice of Ways and Means Motion to amend the Tax Act released by the Department of Finance Canada on April 7, 2022 in connection with the 2022 Federal Budget) may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes dividends that are not deductible in computing taxable income for such taxation year. Subsection 55(2) of the Tax Act provides that, where certain corporate shareholders receive or are deemed to receive a dividend in specified circumstances, all or part of such dividend may be recharacterized as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above. Resident Holders that are corporations should consult their own tax advisors in respect of any dividends received or deemed to be received on the New HighGold Shares or Onyx Shares, as applicable, having regard to their own circumstances.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including an Old HighGold Share, New HighGold Share or Onyx Share, may be liable for minimum tax to the extent and in the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

Dissenting Shareholders

A Resident Holder who validly exercises Dissent Rights and consequently receives a payment from HighGold equal to the fair value of such Resident Holder's HighGold Shares (each, a "**Dissenting Resident Holder**") will be deemed to receive a taxable dividend in the taxation year equal to the amount, if any, by which the amount received by the Dissenting Resident Holder for its HighGold Shares (excluding interest) exceeds the PUC of such HighGold Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Resident Holder that is deemed to receive a dividend are described above under "*Holders Resident in Canada – Taxation of Dividends*".

A Dissenting Resident Holder will also be deemed to have received proceeds of disposition for their HighGold Shares equal to the amount received by the Dissenting Resident Holder for their HighGold Shares (excluding interest) less the amount of any dividend deemed to be received as described above. Consequently, a Dissenting Resident Holder will realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the ACB to such Dissenting Resident Holder of its HighGold Shares. The general tax consequences to a Dissenting Resident Holder that realizes a capital gain or sustains a capital loss are described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded to a Dissenting Resident Holder will be included in such Resident Holder's income for the purposes of and in accordance with the Tax Act. Additional income tax considerations may be relevant to Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. **Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.**

Eligibility for Investment – New HighGold Shares and Onyx Shares

Subject to the provisions of any particular plan, the New HighGold Shares will, at the time of their issuance pursuant to the Arrangement, each be a "qualified investment" for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered

education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**") as those terms are defined in the Tax Act (collectively, "**Registered Plans**") provided that, at such time, the New HighGold Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), or HighGold is otherwise a "public corporation" as defined in the Tax Act. Management of HighGold expects that the New HighGold Shares will be qualified investments as described above at the time such shares are issued pursuant to the Arrangement.

Subject to the provisions of any particular plan, the Onyx Shares will each be a "qualified investment" for a Registered Plan at a particular time provided that, at such time, the Onyx Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or Onyx is otherwise a "public corporation", as those terms are defined in the Tax Act. Management of HighGold and Onyx expect that the Onyx Shares will be qualified investments as described above at the time such shares are issued pursuant to the Arrangement due to the Onyx Shares being listed on the TSXV at that time.

Notwithstanding the foregoing, there can be no assurance whether, or when, the Onyx Shares will be listed or traded on the TSXV (or any other "designated stock exchange"). If the Onyx Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but then subsequently become listed on a designated stock exchange on or before the filing due date for Onyx's T2 income tax return for its first taxation year (the "First Tax Return"), Onyx may make an election with the First Tax Return under the Tax Act to have such shares retroactively considered to be qualified investments for Registered Plans from their date of issuance. If an Onyx Share is acquired by a Registered Plan at a time when the Onyx Share is not a (or retroactively deemed to be a) "qualified investment" under the Tax Act, adverse tax consequences may arise for the Registered Plan and/or the annuitant, subscriber or holder in respect of the Registered Plan, including that the Registered Plan may become subject to a penalty tax, the annuitant or holder of such Registered Plan may be deemed to have received income therefrom, and/or such plan may have its tax-exempt status revoked.

In addition to the foregoing, if any of the New HighGold Shares or Onyx Shares, as applicable, is a "prohibited investment" for purposes of the Tax Act for an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under such RRSP or RRIF, the subscriber of such RESP, or the holder of such RDSP or TFSA, as the case may be, may be subject to a penalty tax under the Tax Act. The New HighGold Shares and Onyx Shares will generally not be a "prohibited investment" for a particular trust governed by an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant, subscriber or holder, as applicable: (i) deals at arm's length with HighGold or Onyx, as applicable, for purposes of the Tax Act, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in HighGold or Onyx, as applicable, or any other corporation that is related to HighGold or Onyx, as applicable, for purposes of the Tax Act. In addition, the New HighGold Shares and Onyx Shares will not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for such RRSP, RRIF, RESP, RDSP or TFSA.

Holders, subscribers, or annuitants, as the case may be, of Registered Plans which currently hold HighGold Shares and will acquire New HighGold Shares and Onyx Shares pursuant to the Arrangement are urged to consult their own tax advisors having regard to their own particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident in Canada nor deemed to be resident in Canada, (ii) does not and will not, and is not and will not be deemed to, use or hold the Subject Securities in connection with carrying on a business in Canada, (iii) does not carry on an insurance business in Canada, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), (v) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada, and (vi) is not, and does not deal at non-arm's length with, a "specified shareholder" (as defined in the Tax Act) of HighGold (each, a "**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of HighGold's shares determined on a votes or fair market value basis. Such Holders should consult their own tax advisors with regard to their particular circumstances.

The following portion of this summary, other than the portion under "*Holders Not Resident in Canada – Dissenting Non-Resident Shareholders*", applies to Non-Resident Holders that are not Dissenting Shareholders.

Alterations to Share Structure and Articles of the Corporation and the Re-Designation of HighGold Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of HighGold should not, in and of itself, result in Non-Resident Holders being deemed to have disposed of their HighGold Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the ACB, within the meaning of the Tax Act, to a Non-Resident Holder of their HighGold Shares immediately prior to such alterations should continue to be the ACB of their Old HighGold Shares immediately after such alterations.

Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares

Consistent with the published administrative position of the CRA, an exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares pursuant to a Share Exchange should be considered to occur "in the course of a reorganization of capital" of HighGold, within the meaning of section 86 of the Tax Act.

The discussion above under "*Holders Resident in Canada – Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares*" regarding the dividend potentially deemed to be paid by HighGold to a Resident Holder as a result of the receipt of Onyx Shares by such Resident Holder will also generally apply to a Non-Resident Holder. As noted in the above discussion, Management of HighGold does not expect HighGold to be deemed to pay a dividend to any HighGold Shareholder as a result of a Share Exchange.

Assuming that the aggregate fair market value of all of the Onyx Shares received by a Non-Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Old HighGold Shares held by such Non-Resident Holder immediately before the Share Exchange, the Non-Resident Holder will be deemed to have disposed of its Old HighGold Shares for proceeds of disposition equal to the greater of: (i) the ACB to the Non-Resident Holder of its Old HighGold Shares immediately before the Share Exchange, and (ii) the aggregate fair market value at the time of the Share Exchange of the Onyx Shares received by such Non-Resident Holder. Consequently, a Non-Resident Holder that receives Onyx Shares on a Share Exchange will only realize a capital gain on the Share Exchange if, and to the extent that, the aggregate fair market value of the Onyx Shares received by such Non-Resident Holder on the Share Exchange exceeds the ACB to such Non-Resident Holder of its Old HighGold Shares immediately before the Share Exchange.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a Share Exchange, unless: (a) the Old HighGold Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the Share Exchange, and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax convention.

Provided that the Old HighGold Shares are listed on a "designated stock exchange" (which currently includes Tiers 1 and 2 of the TSXV), the Old HighGold Shares disposed of by a Non-Resident Holder pursuant to the Arrangement will not constitute "taxable Canadian property" to a Non-Resident Holder at the time of a Share Exchange unless, at any particular time during the 60-month period immediately preceding the Share Exchange, both: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act), partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act) holds a membership interest directly or indirectly through one or more partnerships, or any combination thereof owned 25% or more of the issued HighGold Shares, and (b) more than 50% of the fair market value of the HighGold Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) an option, an interest or right in such property, whether or not such property exists. The Old HighGold Shares may also be deemed to be a taxable Canadian property of a Non-Resident Holder in certain circumstances.

Even if the Old HighGold Shares may constitute "taxable Canadian property" for a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* ("**MLI**"), of which Canada is a signatory, which affects many of Canada's bilateral tax treaties and the ability to claim benefits thereunder. **Non-Resident Holders for whom Old HighGold Shares may constitute "taxable Canadian property" should consult their own tax advisors in that regard.**

If the Old HighGold Shares constitute "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, then the disposition of such Non-Resident Holder's Old HighGold Shares pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of Old HighGold Shares pursuant to the Arrangement, as discussed above under "*Holders Resident in Canada – Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The aggregate cost (and ACB) to a Non-Resident Holder of New HighGold Shares and Onyx Shares acquired on a Share Exchange will be computed in the same manner as described above with respect to a Resident Holder under "*Holders Resident in Canada – Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares*".

Taxation of Dividends

A Non-Resident Holder who receives, or is deemed to receive, a dividend on the New HighGold Shares or Onyx Shares, as applicable, will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend, unless that rate is reduced pursuant to the terms of an applicable income tax convention, to which the Non-Resident Holder is entitled to the benefits of, between Canada and another country of which the Non-Resident Holder is resident, as potentially modified by the MLI. By way of example, under the *Convention Between Canada and The United States of America With Respect to Taxes on Income and on Capital*, as amended (the "**Convention**"), where dividends are paid or credited to, or in certain circumstances derived by, a Non-Resident Holder who is a resident of the United States for the purposes of, and who is fully entitled to the benefits of, the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. HighGold or Onyx, as the case may be, will be required to withhold and deduct the required amount of withholding tax from the dividend, and to remit such amount to the CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors in that regard.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights and consequently receives a payment from HighGold equal to the fair value of such Non-Resident Holder's HighGold Shares (each, a "**Dissenting Non-Resident Holder**") will be deemed to receive a taxable dividend in the taxation year equal to the amount, if any, by which the amount received by the Dissenting Non-Resident Holder for its HighGold Shares (excluding interest) exceeds the PUC of such HighGold Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Non-Resident Holder that is deemed to receive a dividend are described above under "*Holders Not Resident in Canada – Taxation of Dividends*".

The Dissenting Non-Resident Holder will also be deemed to have received proceeds of disposition for its HighGold Shares equal to the amount received by the Dissenting Non-Resident Holder for its HighGold Shares (excluding interest) less the amount of any dividend deemed to be received as described above. Consequently, the Dissenting Non-Resident Holder will recognize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the ACB to such Dissenting Non-Resident Holder of its HighGold Shares.

A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its HighGold Shares unless: (a) such HighGold Shares constitute "taxable Canadian property" of the Dissenting Non-Resident Holder, and (b) the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, as discussed above under "*Holders Not Resident in Canada – Exchange of Old HighGold Shares for New HighGold Shares and Onyx Shares*".

Any interest awarded to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest is "participating debt interest" (within the meaning of the Tax Act). Additional income tax considerations may be relevant to Non-Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights.

Non-Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

HighGold Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. This Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of HighGold Shares, Old HighGold Shares, New HighGold Shares, Onyx Shares, HighGold Warrants, New HighGold Stock Options or Onyx Stock Options.

C. Approval of Onyx Incentive Plan

As the Omnibus Share Incentive Plan will not carry forward to Onyx, and in contemplation of the Arrangement, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution confirming and approving an omnibus share incentive plan of Onyx (the "**Onyx Incentive Plan**") to be effective on the Effective Date, subject to the completion of the Arrangement.

The board of directors of Onyx adopted the Onyx Incentive Plan on April 24, 2023 and the terms of the Onyx Incentive Plan are substantially the same as those of the Omnibus Share Incentive Plan of the Company. For a detailed summary of the Onyx Incentive Plan, see in Appendix "M" - *Information Concerning Onyx – Onyx Incentive Plan – Summary of the Onyx Incentive Plan*". The summary contained therein does not purport to be complete and is qualified in its entirety by reference to the Onyx Incentive Plan, attached to this Circular as Appendix "L".

The Onyx Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of stock options shall not exceed 10% of the issued and outstanding Onyx Shares of Onyx as at the date of any stock option grant, and (ii) a "fixed" share unit and deferred share unit component. At the Meeting, Shareholders will also be asked to authorize the board of directors of Onyx

to set the maximum number of Onyx Shares reserved for issuance pursuant to the settlement of share units and deferred share units granted under the Onyx Incentive Plan to a fixed amount (subject to adjustments) that is equal to ten percent (10%) of the issued and outstanding Onyx Shares following the completion of the Arrangement.

It is anticipated that there will be 1,383,541 Onyx Stock Options exchanged for existing HighGold Stock Option holders pursuant to the Plan of Arrangement. Assuming no awards are further granted under the Onyx Incentive Plan prior to completion of the Arrangement and if the Onyx Incentive Plan is approved by Shareholders, upon completion of the Arrangement, it is expected that approximately 2,217,571 to 3,930,702 Onyx Stock Options will be available for grant and 3,601,112 to 4,146,566 restricted share units, performance share units and/or deferred share units will be available for grant. As of the date of this Circular, Onyx has not made a final determination as to the quantum of grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any.

The Board has determined that the adoption of the Onyx Incentive Plan is in the best interest of the Company, Onyx and the Shareholders and accordingly the Board recommends that the Shareholders vote in favour of the adoption of the Onyx Incentive Plan.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Onyx Incentive Plan in the following form:

UPON MOTION IT WAS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Conditional upon the completion of the Arrangement (as such term is defined in the management information circular of the Company dated April 25, 2023 (the "**Information Circular**")) the Omnibus Share Incentive Plan for Onyx Gold Corp. (the "**Onyx Incentive Plan**"), which includes a 10% rolling plan for stock options and a fixed plan for performance-based awards of restricted share units, performance share units and deferred share units, in the form attached as Appendix L to the Information Circular, be authorized, approved and confirmed;

2. Any one director or officer of the Company is authorized to amend the Onyx Incentive Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange.

3. Notwithstanding the foregoing authorizations, the board of directors of Onyx is authorized to make amendments to the aggregate maximum number of common shares of Onyx reserved for issuance from treasury pursuant to the settlement of share units and deferred share units granted under the Onyx Incentive Plan, which shall be set by the board of directors to a fixed amount (subject to adjustments) that is equal to either of 10% of the issued and outstanding common shares of Onyx, following the completion of the Arrangement (as such term is defined in the Information Circular);

3. Any one director or officer of the Company, signing alone, is authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary or advisable to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

In order to be adopted, the ordinary resolution respecting the adoption of the Onyx Incentive Plan must be approved by a majority of the votes cast by Shareholders voting in person or by proxy at the Meeting. If and when the Onyx Shares become listed on the TSXV, the Onyx Incentive Plan will also be subject to approval by the TSXV.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at its office at 405 – 375 Water Street, Vancouver, V6B 5C6 to request copies of the Company's financial statements and MD&A.

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

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this 25th day of April, 2023.

APPROVED BY THE BOARD OF DIRECTORS

(Signed)*"Darwin Green"*
Darwin Green
President, Chief Executive Officer and Director

APPENDIX "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED, as a Special Resolution, THAT:

1. The arrangement, as it may be or has been amended (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia), as more particularly described and set forth in the management information circular (the "**Circular**") of HighGold Mining Inc. ("**HighGold**") dated April 25, 2023, involving HighGold, its securityholders and Onyx Gold Corp. ("**Onyx**") is hereby authorized, approved and adopted.

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving HighGold, its securityholders and Onyx, the full text of which is set out in **Appendix "G"** to the Circular, is hereby authorized, approved and adopted,

3. The arrangement agreement dated March 17, 2023 (the "**Arrangement Agreement**") between HighGold and Onyx, and all the transactions contemplated therein, the actions of the directors of HighGold in approving the Arrangement and the actions of the officers and directors of HighGold in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of HighGold or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of HighGold are hereby authorized and empowered, without further notice to, or approval of, the shareholders:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and

   (b) not to proceed with the Arrangement, and

5. Any one director or officer of HighGold is hereby authorized, for and on behalf and in the name of HighGold, to execute and deliver, whether under corporate seal of HighGold or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Arrangement in accordance with the terms of the Arrangement Agreement, including, but not limited to:

   (a) all actions required to be taken by or on behalf of HighGold, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents, Notice(s) of Alteration and all other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by HighGold;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"

ONYX FINANCIAL STATEMENTS

See Attached

ONYX GOLD

ONYX GOLD CORP.

FINANCIAL STATEMENTS

AS AT MARCH 31, 2023
AND FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

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Independent Auditor's Report

To the Shareholders of Onyx Gold Corp.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Onyx Gold Corp. (the "Company"), which comprise the statement of financial position as at March 31, 2023, and the statements of cash flows and changes in shareholder's equity for the period from incorporation on February 13, 2023 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at March 31, 2023, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
April 25, 2023

ONYX GOLD CORP.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

(Expressed in Canadian dollars)

ASSETS	
Current	
Cash	$ 1
SHAREHOLDER'S EQUITY	
Share capital	$ 1

Approved on behalf of the Board of Directors of Onyx Gold Corp.

'*Aris Morfopoulos*' *'Darwin Green'*

Director Director

The accompanying notes are an integral part of these financial statements

ONYX GOLD CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

(Expressed in Canadian dollars)

FINANCING ACTIVITY	
Proceeds on issuance of common shares	$ 1
Increase in cash	1
Cash, beginning of period	-
Cash, end of period	$ 1

The accompanying notes are an integral part of these financial statements

ONYX GOLD CORP.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

(Expressed in Canadian dollars)

TOTAL EQUITY	**Share Capital**	
	Number of Shares	**Amount**
As at February 13, 2023	-	$ -
Issuance of shares	1	1
As at March 31, 2023	1	$ 1

The accompanying notes are an integral part of these financial statements

ONYX GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

(Expressed in Canadian dollars)

1. CORPORATE INFORMATION

Onyx Gold Corp. (the "Company" or "Onyx") was formed on February 13, 2023 under the laws of British Columbia. It is a wholly owned subsidiary of HighGold Mining Inc. ("HighGold" or the "Parent").

The address of the Company's corporate office and its principal place of business is 405 -375 Water St, Vancouver, BC, V6B 5C6.

On March 17, 2023, HighGold and Onyx entered into an Arrangement Agreement pursuant to which it is proposed that Onyx would, through a series of transactions, acquire all of HighGold's Canadian mineral property assets on a tax-deferred basis, and would itself be acquired by HighGold's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement each HighGold shareholder would hold the same number of HighGold shares as he, she, or it held at the start of the transactions, and approximately one fourth of that number of Onyx shares.

Onyx will obtain assets and a distribution of shareholders sufficient to facilitate the intended subsequent listing of its common shares for trading on the TSX Venture Exchange.

Coronavirus Global Pandemic Risk

Since 2020, the effects of the COVID-19 global pandemic on industry and commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB").

The policies applied in these financial statements are based on IFRS issued as at April 25, 2023, the date the Board of Directors of the Parent approved these financial statements.

b) Basis of measurement

These financial statements have been prepared on a historical basis.

c) Presentation and functional currency

These financial statements have been prepared in Canadian dollars, which is the Company's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents - The Company considers deposits with banks or highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash and those that have maturities of three months or less when acquired to be cash equivalents.

Financial instruments - All financial assets are initially recognized at fair value and subsequently recognized according to their classification. The classification depends on the intention with which the financial instruments were acquired and their characteristics. Unless specific circumstances permitted under IFRS are present, the classification is not modified after initial recognition.

Hierarchy of fair value measurements - The Company classifies its financial assets and liabilities measured at fair value into three levels according to the observability of the inputs used in their measurement.

Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 - Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
Level 3 - Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Financial assets - The Company classifies its cash as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss ("FVTPL") - Financial assets classified as assets held for trading are recognized at fair value at each reporting period date, and any change in the fair value is reflected in profit or loss in the period during which these changes take place.

Equity instruments - Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument.

Accounting standards adopted or issued by not yet effective - The Company adopted no material new accounting standards during the current period, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

4. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Disclosures on any shares issued are provided in the Statement of Changes in Shareholder's Equity. Common and/or preferred shareholders are entitled to receive dividends if and when declared by the Director.

5. COMPARATIVE FINANCIAL STATEMENTS

As the Company was incorporated on February 13, 2023 there are no comparative financial statements.

APPENDIX "C"

SPIN-OUT ASSETS CARVE-OUT FINANCIAL STATEMENTS

See Attached

Carve-out Financial Statements of the HighGold Canadian Gold Projects Business

As at December 31, 2022 and 2021
and for the years then ended

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Board of Directors of HighGold Mining Inc. (the "Company")

Report on the Audit of the Carve-out Financial Statements

Opinion
We have audited the carve-out financial statements of HighGold Canadian Gold Projects Business, a division of the Company's wholly-owned subsidiary Epica Gold Inc. (the "Spin-Out") which comprise the carve-out statements of financial position as at December 31, 2022 and 2021, and the carve-out statements of loss and comprehensive loss, changes in owner's capital and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects the carve-out financial position of the Spin-Out as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Carve-out Financial Statements* section of our report. We are independent of the Spin-Out in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter
Without modifying our opinion, we draw attention to the fact that, as described in Note 2 to the carve-out financial statements, the Spin-Out did not operate as a separate entity during the periods presented. These carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Spin-Out had been a separate stand-alone entity during the periods presented.

Other Information
Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the carve-out financial statements and our auditor's report thereon.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the careve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements
Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Spin-Out's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Spin-Out or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Spin-Out's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements
Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the carve-out financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
April 25, 2023

CARVE-OUT FINANCIAL STATEMENTS OF
THE HIGHGOLD CANADIAN GOLD PROJECTS
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2022 and 2021
(Expressed in Canadian dollars)

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	47,866	30,300
Amounts receivable	2,164	16,986
Prepaid expenses	1,200	53,200
Total current assets	51,230	100,486
Exploration and evaluation properties (Note 4)	15,316,827	11,118,057
Total assets	15,368,057	11,218,543
Liabilities		
Current liabilities		
Trade payables and accrued liabilities	4,558	63,749
Total liabilities	4,558	63,749
Owner's Capital		
Contributed capital	16,193,052	11,492,235
Deficit	(829,553)	(337,441)
Total owner's capital	15,363,499	11,154,794
Total liabilities and owner's capital	15,368,057	11,218,543

Nature of operations (Note 1)
Basis of presentation (Note 2)
Subsequent events (Note 6)

Approved on behalf of the Board of Directors of HighGold Mining Inc.

"*Darwin Green*" "*Michael Cinnamond*"

Director Director

CARVE-OUT FINANCIAL STATEMENTS OF
THE HIGHGOLD CANADIAN GOLD PROJECTS
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

	2022	2021
	$	$
Operating expenses		
Advertising and promotion	89,604	30,769
Consulting fees	13,324	10,638
Filing and transfer agent	25,205	21,057
Insurance	29,868	17,719
Office and miscellaneous	42,282	38,319
Professional fees	54,604	53,662
Rent	19,362	8,876
Salaries, wages and benefits	136,186	121,603
Share-based payments	137,627	165,165
Loss from operations	(548,062)	(467,808)
Other items:		
Gain on sale of exploration and evaluation assets (Note 4)	55,371	144,893
General exploration expenses	-	(14,540)
Interest income	579	14
Loss and comprehensive loss	(492,112)	(337,441)

CARVE-OUT FINANCIAL STATEMENTS OF
THE HIGHGOLD CANADIAN GOLD PROJECTS
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

	2022	2021
	$	$
Cash provided by (used in):		
Operating activities:		
Net loss for the period	(492,112)	(337,441)
Items not affecting cash:		
Share-based payments	137,627	165,165
Gain on sale of exploration and evaluation assets	(55,371)	(144,893)
Changes in non-cash working capital accounts:		
Amounts receivable	14,822	(12,191)
Prepaid expenses	52,000	(46,455)
Trade payables and accrued liabilities	(59,191)	63,749
Net cash used in operating activities	(402,225)	(312,066)
Investing activities:		
Exploration and evaluation properties	(4,443,399)	(3,621,565)
Proceeds from sale of exploration and evaluation properties	25,000	25,000
Net cash used in investing activities	(4,418,399)	(3,596,565)
Financing activity:		
Advances by HighGold Mining Inc., net	4,838,190	3,938,931
Net cash provided by financing activity	4,838,190	3,938,931
Increase in cash and cash equivalents	17,566	30,300
Cash and cash equivalents, beginning	30,300	-
Cash and cash equivalents, end	47,866	30,300

Supplemental disclosure with respect to cash flows (Note 5)

CARVE-OUT FINANCIAL STATEMENTS OF
THE HIGHGOLD CANADIAN GOLD PROJECTS
STATEMENTS OF CHANGES IN OWNER'S CAPITAL
As at and for the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

	Contributed Capital*	Deficit	Total
	$	$	$
Balance, December 31, 2020	7,513,139	-	7,513,139
Additional net investments by HighGold Mining Inc.	3,813,931	-	3,813,931
Share-based payments	165,165	-	165,165
Net loss	-	(337,441)	(337,441)
Balance, December 31, 2021	11,492,235	(337,441)	11,154,794
Additional net investments by HighGold Mining Inc.	4,563,190	-	4,563,190
Share-based payments	137,627	-	137,627
Net loss	-	(492,112)	(492,112)
Balance, December 31, 2022	16,193,052	(829,553)	15,363,499

*The deemed value of the opening contributed capital as at December 31, 2020 was equal to the total assets of Epica Gold Inc. which holds the interests in the HighGold Canadian Gold Projects Business.

CARVE-OUT FINANCIAL STATEMENTS OF
THE HIGHGOLD CANADIAN GOLD PROJECTS BUSINESS
NOTES TO FINANCIAL STATEMENTS
As at and for the years ended December 31, 2022 and 2021
(Amounts are expressed in Canadian dollars unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

HighGold Mining Inc. ("HighGold") announced plans to spin-out its Ontario and Yukon exploration properties ("HighGold Canadian Gold Projects" or "HCGP") (Note 4) and assets currently held in its wholly-owned subsidiary, Epica Gold Inc. ("Epica") (Note 4) into a new Canadian-focused exploration company, to be named Onyx Gold Corp. ("Onyx Gold"). HighGold intends to complete the spin-out by way of a Plan of Arrangement ("POA") and apply for the listing of Onyx Gold on the TSX Venture Exchange ("Exchange").

The address of the HighGold and Onyx Gold corporate office and its principal place of business is 405 – 375 Water St., Vancouver, British Columbia, Canada.

The continued exploration and development of the HCGP and the recoverability of the amounts shown for exploration and evaluation properties is dependent upon completion of the above-described Plan of Arrangement ('POA'), the Onyx Gold's ability to obtain necessary financing to complete the exploration and development of its property interests, and ultimately upon the existence of economically recoverable reserves and future profitable production therefrom or alternatively upon the disposal of some or all the Onyx Gold's property interests on an advantageous basis. The amounts shown as exploration and evaluation properties represent net costs to date and do not necessarily represent present or future values.

2. BASIS OF PRESENTATION

a) Statement of compliance

These Carve-Out financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the guidance of the International Financial Reporting Interpretations Committee, as approved and issued by the International Accounting Standards Board.

The policies applied in these Carve-Out financial statements are based on IFRS issued as at April 25, 2023, the date the Board of Directors of HighGold approved these Carve-out financial statements.

b) Basis of measurement

These Carve-Out financial statements have been prepared from the books and records of HighGold and purport to represent the historical results of operations, financial position, and cash flows of the HCGP as if it had existed as a separate standalone entity for the periods presented under the management of HighGold. Upon completion of the POA, Onyx Gold will cease to be a wholly-owned subsidiary of HighGold, pursuant to the transactions contemplated by the agreement relating to the POA.

2. BASIS OF PRESENTATION (con't)

The following basis of preparation for the Carve-Out financial statements has been applied:

- All assets and liabilities directly related to the HCGP have been attributed herein. These statements do not include assets and liabilities that are not specifically identifiable with the HCGP.

- Expenses directly related to the HCGP have been entirely attributed herein.

- During all periods presented herein, the HCGP received services and support functions from HighGold and the operations of the HCGP were dependent upon HighGold's ability to perform these services and support functions. These overhead and administrative expenses have been allocated to the HCGP based on its proportionate share of total exploration spending for a particular period.

- These Carve-Out financial statements, prepared in connection with the POA, present the historical carve-out financial position, results of operations, changes in net investment and cash flows of the HCGP. These Carve-out financial statements have been derived from the accounting records of HighGold on a carve-out basis and should be read in conjunction with HighGold's annual consolidated financial statements and the notes thereto for the years ended December 31, 2022 and 2021.

Management believes the assumptions and allocations underlying the Carve-out financial statements are reasonable and appropriate under the circumstances. The expenses and cost allocations have been determined on a basis considered by the management of HighGold to be a reasonable reflection of the utilization of services provided to or the benefit received by the HCGP during the periods presented. However, the historical results of operations, financial position and cash flows of the HCGP may not be indicative of what they would actually have been had the business of the HCGP been carried out as a separate stand-alone entity, nor are they indicative of what the HCGP's results of operations, financial position and cash flows may be in the future.

c) Presentation and Functional Currency

These Carve-out financial statements are presented in Canadian dollars. The Canadian dollar is the functional currency of HCGP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties and any related provisions for their future abandonment and reclamation, and the determination of inputs for the calculation of stock-based compensation. Significant areas where management's judgment is applied include the assessment of possible impairment factors in respect to deferred property costs and the allocation of general and administrative expenses as outlined in Note 2. Actual past and future results could differ as a result of imprecision relating to these estimates and judgments.

The determination of the composition of the HCGP itself, in respect to financial statement reporting, is subject to considerable judgment inclusive of the arbitrarily-chosen inception date of December 31, 2020. Under this approach, any otherwise-applicable property interests owned, operated or advanced by HighGold in previous years, but not at and subsequent to that date, are explicitly excluded from presentation in these carve-out financial statements.

Exploration and evaluation properties

Costs directly related to the exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the HCGP acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on option or disposition of that property interest.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)

Although the HCGP has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the HCGP's title.

Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Provision for closure and reclamation

The HCGP recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The HCGP estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

Income taxes

The HCGP in not a legal entity and accordingly has not filed income tax returns. After the incorporation of Onyx Gold and the execution of the transactions outlined related to HighGold's POA, the final tax basis of assets and liabilities will be established. It is expected that the HCGP will then, within Onyx Gold, use the balance sheet method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)

Financial Instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

i) Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash and cash equivalents are recognized at their fair value and carried at amortized cost.

Receivables, excluding GST, are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model ("ECL"). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company's trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)

Financial Instruments (con't)

In applying this forward-looking approach, the Company separates instruments into the following categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expire or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)

Financial Instruments (con't)

ii) Financial liabilities

The Company classifies its financial liabilities in the following category:

Amortized cost

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities are recognized at amortized cost using the effective interest rate method.

(Amounts are expressed in Canadian dollars unless otherwise stated)

4. EXPLORATION AND EVALUATION PROPERITES – Deferred costs incurred

The HCGP is comprised of exploration-stage property interests with current and cumulative deferred costs as outlined below. The cumulative cost amounts as at December 31, 2022 were reflective of the historical costs incurred by the HCGP, as operated and reported by HighGold to that date.

	Munro-Croesus Property, Ontario, Canada (Note 5(i))	Golden Mile Property, Ontario, Canada (Note 5(ii))	Timmons South Property, Ontario, Canada (Note 5(iii))	Yukon, Canada (Note 5(iv))	**TOTALS**
	$	$	$	$	**$**
Balance, December 31, 2020	5,532,514	726,147	1,240,877	2,061	**7,501,599**
Acquisition costs	1,163,795	800	50,200	-	**1,214,795**
Administration	39,415	13,544	13,544	2,935	**69,438**
Advance royalty payments	-	10,000	-	-	**10,000**
Assaying and testing	89,760	1,514	1,514	-	**92,788**
Camp costs and field support	42,315	6,971	140	-	**49,426**
Community relations and advocacy	217,332	92,572	100,178	-	**410,082**
Drilling	719,367	-	-	-	**719,367**
Geology and project management	564,316	61,384	90,024	111	**715,835**
Geophysics	68,479	-	-	-	**68,479**
Property maintenance	14,739	-	27,409	-	**42,148**
Share-based compensation	141,648	28,077	-	-	**169,725**
Technical consulting and engineering	15,667	-	-	-	**15,667**
Transportation	43,814	-	-	-	**43,814**
Cost recoveries	-	-	-	(5,106)	**(5,106)**
Balance, December 31, 2021	8,653,161	941,009	1,523,886	1	**11,118,057**

(Amounts are expressed in Canadian dollars unless otherwise stated)

4. EXPLORATION AND EVALUATION PROPERITES – Deferred costs incurred (con't)

	Munro-Croesus Property, Ontario, Canada (Note 5(i))	Golden Mile Property, Ontario, Canada (Note 5(ii))	Timmons South Property, Ontario, Canada (Note 5(iii))	Yukon, Canada (Note 5(iv))	**TOTALS**
	$	$	$	$	**$**
Balance, December 31, 2021	8,653,161	941,009	1,523,886	1	**11,118,057**
Acquisition costs	165,725	1,150	264,080	242,454	**673,409**
Administration	52,737	14,737	14,841	475	**82,790**
Advance royalty payments	-	10,000	-	-	**10,000**
Assaying and testing	684,283	-	-	-	**684,283**
Camp costs and field support	71,669	2,876	5,166	-	**79,711**
Community relations and advocacy	46,589	2,079	500	-	**49,168**
Construction and development	52,047	-	-	-	**52,047**
Drilling	1,213,393	-	-	-	**1,213,393**
Geology and project management	679,217	38,703	78,783	7,270	**803,973**
Geophysics	380,975	62,772	-	-	**443,747**
Property maintenance	20,645	-	-	-	**20,645**
Share-based compensation	98,710	14,150	18,956	1,685	**133,501**
Transportation	188,973	2,225	4,349	1,185	**196,732**
Cost recoveries	-	-	-	(244,629)	**(244,629)**
Balance, December 31, 2022	12,270,624	1,089,701	1,910,561	8,441	**15,316,827**

4. EXPLORATION AND EVALUATION PROPERTIES – property interest descriptions

i) Munro-Croesus Property

The HCGP has a 100% ownership interest in the Munro-Croesus Property, which is located 90 kilometers east of Timmins, Ontario, and includes the former Munro-Croesus gold mine. The original Munro-Croesus property consists of 15 patented mining claims and leases and two staked claims subject to a 2% NSR payable on the property, of which 0.5% can be purchased by HCGP for $1,000,000, with a right of first refusal on the remaining 1.5% NSR.

Between June 2020 and December 2021, the HCGP entered into a number of agreements to acquire an additional mineral properties located contiguous to the Munro-Croesus property for cash payments totaling $1,055,000 and $150,000 US and the issuance of 977,582 shares of HighGold. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the HCGP.

During the year ended December 31, 2022, the HCGP entered into 3 agreements to acquire 31 unpatented claims and two patented claims located near the HCGP's Munro-Croesus property for cash payments in aggregate of $141,500. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the HCGP.

ii) Golden Mile Property

The HCGP owns 100% of the Golden Mile property, comprised of 32 claims in the Porcupine Mining Division in northern Ontario, Canada. There is a 3% NSR payable to previous owners of the property, of which 1/3 of the NSR may be purchased by the HCGP at any time for $1,000,000. The HCGP must also make annual advance royalty payments of $10,000, which are deductible from future NSR payments.

On July 8, 2021, HighGold issued 37,313 common shares valued at $56,716 related to an exploration agreement on the Golden Mile property.

4. EXPLORATION AND EVALUATION PROPERTIES – property interest descriptions (con't)

iii) Timmins South Property (formerly Golden Perimeter Property)

The HCGP has an agreement to acquire 100% of the Timmins South property, comprised of 561 claims located in the Porcupine Mining Division in northern Ontario, Canada. In order to continue to maintain the option and acquire the Timmins South property, the HCGP must make cash payments totaling $65,000 ($65,000 paid) and issue 100,000 of its shares over the remaining three year period of the agreement (issued 100,000 common shares valued at $107,150). Upon completion of the cash payments and share issuances, the HCGP will make annual advance royalty payments of $10,000, commencing on December 15, 2024 and each year thereafter, until commercial production commences. There is a 2.5% NSR on the property, of which 1.0% can be purchased by the HCGP at any time for $750,000. The HCGP will retain the right of first refusal on the remaining 1.5% NSR.

On July 8, 2021, HighGold issued 37,313 common shares valued at $56,716 related to an exploration agreement on the Timmins South property.

On June 10, 2022, the HCGP entered into an agreement of purchase and sale with an arm's length vendor to acquire 255 mining claims covering 56 square kilometers that ties onto the HCGP's existing Timmins South mining claims. To acquire the mining claims, the HCGP agreed to make a cash payment of $80,000 ($40,000 paid) and issue 160,000 common shares to the vendor (80,000 common shares issued and valued at $78,400, with half the cash payment and common shares payable on signing and the remaining half payable on the first anniversary of the agreement closing date. Pursuant to the agreement, the property is subject to certain NSR royalties, a portion of which may be purchased back by the HCGP.

iv) Yukon Land Position and Joint Venture

The HCGP held a 50% interest in a joint venture with Carlin Gold Corporation ("Carlin") which controls 1,835 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in ten blocks that total approximately 41,700 hectares (160 square miles). The deferred exploration costs associated with these interests are carried a nominal amount for accounting purposes, with any option proceeds received therefore recorded in income.

Mineral Property Option Agreement with Fireweed Zinc Ltd. ("Fireweed")

Under the auspices of a joint venture (the "CCVJV") with Carlin Gold Corporation ("Carlin"), the HCGP had a mineral property option agreement granting Fireweed an option to purchase a 100% interest in three properties totaling 624 claims located in the Mac Pass area, Yukon. The subject claims were staked under the CCJV, and all remaining option payments and royalties from the Fireweed option agreement are to be split between the HCGP and Carlin.

4. EXPLORATION AND EVALUATION PROPERTIES – property interest descriptions (con't)

iv) Yukon Land Position and Joint Venture (con't)

Pursuant to the original Option Agreement dated April 23, 2018, and as amended by agreements dated May 6, 2020 and August 11, 2020, Fireweed exercised its option on September 19, 2020 and completed the purchase of the 624 claims from the CCJV. Pursuant to the original and amended terms of the option agreement, HighGold received an aggregate of 400,000 common shares of Fireweed during the year ended December 31, 2020, which were valued at $365,250.

Under the terms of the agreement with Fireweed, NSR rights will be retained by the HCGP and Carlin, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of $750,000 will be payable to the CCJV members upon Fireweed reporting an indicated resource of at least 2.0 million tonnes on the optioned properties.

Mineral Property Option Agreement with Snowline Gold Corp. and Senoa Gold Corp. (the "Optionees")

On September 1, 2021 (the "Effective Date"), the HCGP and Carlin entered into an option agreement granting the Optionees an option to acquire a 100% ownership interest in certain leasehold mining claims located in the Mayo mining district, Yukon. Pursuant to the option agreement, the Company will receive the following:

- Cash payment of $25,000 on the Effective Date (received);
- 250,000 shares of Snowline Gold Corp. on the Effective Date (received and valued at $125,000) ;
- Cash payment of $25,000 on or before the first anniversary of the Effective Date (received); and
- 250,000 shares of Snowline Gold Corp. on or before the first anniversary of the Effective Date (received 100,000 shares and valued at $275,000).

During the year ended December 31, 2022, the HCGP recognized a gain on sale of exploration and evaluation assets of $55,371 (2021 - $144,893).

4. EXPLORATION AND EVALUATION PROPERTIES – property interest descriptions (con't)

iv) Yukon Land Position and Joint Venture (con't)

Mineral Property Purchase Agreement with Carlin

On August 17, 2022, the Company executed an agreement to purchase the remaining 50% interest in its Yukon properties held under the original joint venture, bringing the Company's ownership to 100%. The acquisition includes four separate properties totalling 1,023 claims and 21,000ha (210 km2). Pursuant to the agreement, the Company will make a cash payment of $75,000 (paid) and issue 200,000 common shares of the Company (issued and valued at $134,000). These properties are subject to a 0.5% NSR which may be bought back by the Company.

Mineral Property Purchase Agreement with Strategic Metals Inc. ("Strategic")

On September 7, 2022, the HCGP entered into an agreement or purchase and sale with Strategic for the purchase of Harlow property. Pursuant to the agreement, the HCGP will make a cash payment of $20,000 (paid) and issue 20,000 common shares (issued and valued at $13,400). These properties are subject to a 2.5% NSR of which 0.5% may be bought back by the HCGP for $750,000.

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the year ended December 31, 2022, Epica received 275,000 shares of Snowline Gold Corp. valued at $275,000 (2021 – 250,000 shares of Snowline Gold Corp. valued at $125,000) pursuant to the Mineral Property Option Agreement as discussed in Note 4(iv). The shares of Snowline Gold Corp. are to remain the property of HighGold under the Arrangement Agreement, and therefore are recorded herein as a non-cash repayment of advances for the HCGP.

6. SUBSEQUENT EVENTS

On February 13, 2023, Onyx Gold was incorporated pursuant to the Business Corporations Act of the Province of British Columbia.

On March 17, 2023, HighGold and Onyx Gold entered into an Arrangement Agreement pursuant to which it is proposed that Onyx Gold would, through a series of transactions, acquire HCGP on a tax-deferred basis, and would itself be acquired by HighGold's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement each HighGold shareholder would hold the same number of HighGold shares as he, she, or it held at the start of the transactions, and approximately one-fourth of the total Onyx Gold shares then-outstanding.

APPENDIX "D"

ONYX PRO-FORMA FINANCIAL STATEMENTS

See attached

ONYX GOLD CORP.

UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(CANADIAN DOLLARS)

DECEMBER 31, 2022

ONYX GOLD CORP.
PRO-FORMA CONSOLIDATED BALANCE SHEET
As at December 31, 2022
(expressed in Canadian dollars – unaudited)

	Onyx Gold Corp.	Epica Gold Inc.	Note	Pro-forma adjustments	Pro-forma consolidated Onyx Gold Corp.
	$	$		$	$
ASSETS					
Cash	1	47,866	2(f)	(1)	47,866
Amounts receivable	-	2,164			2,164
Prepaid expenses	-	1,200			1,200
Total current assets	1	51,230		(1)	51,230
Exploration and evaluation properties	-	15,316,827	2(a)	12,656,361	12,117,577
			2(c)	(16,193,052)	
			2(d)	337,441	
	1	15,368,057		(3,199,241)	12,168,807
LIABILITIES					
Trade payables and accrued liabilities	-	4,558	2(b)	100,000	104,558
	-	4,558		100,000	104,558
SHAREHOLDERS' EQUITY					
Share capital	1	-	2(a)	12,656,361	12,656,361
			2(e)	(1)	
Contributed surplus	-	16,193,052	2(c)	(16,193,052)	-
Deficit	-	(829,553)	2(d)	337,441	(592,112)
			2(b)	(100,000)	
	1	15,363,499		(3,299,251)	12,064,249
	1	15,368,057		217,966	12,168,807

See accompanying notes to the unaudited pro-forma financial statements

ONYX GOLD CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the period ended December 31, 2022
(expressed in Canadian dollars – unaudited)

	Onyx Gold Corp.	Epica Gold Inc.	Note	Pro-forma adjustments	Pro-forma consolidated Onyx Gold Corp.
	$	$		$	$
Expenses					
Advertising and promotion	-	89,604		-	89,604
Consulting fees	-	13,324		-	13,324
Filing and transfer agent	-	25,205		-	25,205
Insurance	-	29,868		-	29,868
Office and miscellaneous	-	42,282		-	42,282
Plan of Arrangement costs	-	-	2(b)	100,000	100,000
Professional fees	-	54,604		-	54,604
Rent	-	19,362		-	19,362
Salaries, wages and benefits	-	136,186		-	136,186
Share-based payments	-	137,627		-	137,627
Loss from operations	-	(548,062)		(100,000)	(648,062)
Other items:					
Gain on sale of exploration and evaluation assets	-	55,371		-	55,371
Interest income	-	579		-	579
Loss and comprehensive loss	-	(492,112)		(100,000)	(592,112)
Loss per share					(0.03)
Weighted average number of shares outstanding					18,342,552

See accompanying notes to the unaudited pro-forma financial statements

ONYX GOLD CORP.
NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(expressed in Canadian dollars – unaudited)

1. EXPLORATION AND EVALUATION ASSETS ACQUISTION

The accompanying pro-forma consolidated financial statements has been compiled for purposes of inclusion in the Management Information Circular ("**Info Circular**") of HighGold Mining Inc. (''**HighGold**'') dated April ___, 2023 which gives effect to an acquisition by Onyx Gold Corp. (the "**Company**" or "**Onyx**") of Epica Gold Inc. ("**Epica**"), a wholly owned subsidiary of HighGold, which upon closing of the acquisition, the Company will own mineral exploration-stage gold projects located in Ontario, Canada, and Yukon, Canada (collectively, the "**HighGold Canadian Gold Projects Business**" or "**HCGP**").

On March 17, 2023, HighGold and Onyx entered into the Arrangement Agreement ("**Arrangement**") pursuant to which they are proposing to complete a transaction whereby HighGold will transfer certain mineral properties to Onyx. Following completion of the Arrangement, HighGold shareholders will continue to hold HighGold shares and will be issued one Onyx share for every four HighGold shares held. Accordingly, Onyx will cease to be a subsidiary of HighGold. In connection with the Arrangement, Onyx will assume all of HighGold's interest in the HCGP.

Onyx intends to apply to the TSX-V to have the Onyx shares listed and posted for trading on the TSX-V. Listing is subject to the approval of the TSX-V. There can be no assurance as to if, or when, the Onyx Shares will be listed or traded on the TSX-V or any other stock exchange. It is not a condition of the Arrangement that the TSX-V shall have approved the listing of the Onyx shares. Concurrently or following completion of the Arrangement, Onyx also intends to carry out one or more private placement equity financings for gross proceeds of between $5,000,000 and $8,000,000.

The unaudited pro-forma consolidated balance sheet and consolidated statement of operations reflects the acquisition of all the outstanding shares of Epica. The financial statements for Epica have been derived directly from the audited carve-out financial statements of the HCGP as of December 31, 2022. This acquisition is subject to the approval of the appropriate regulatory authorities.

This pro-forma consolidated balance sheet and consolidated statement of operations has been prepared in accordance with International g Reporting Standards ("**IFRS**") and the accounting principles as disclosed in the financial statements of Onyx. In the opinion of management, the unaudited pro-forma consolidated balance sheet and consolidated statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

This pro-forma consolidated balance sheet is not necessarily indicative of Onyx as at the time of closing of the transaction referred to above. The pro-forma consolidated balance sheet should be read in conjunction with the audited Carve-out financial statements of the HCGP for the years ended December 31, 2022 and 2021 which are incorporated in the Info Circular.

The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma consolidated financial statements.

(expressed in Canadian dollars – unaudited)

2. PRO-FORMA ASSUMPTIONS

The transaction has been accounted for as an asset acquisition with Onyx identified as the acquirer, because as a condition of the transaction HighGold will not have control of the Company.

The unaudited pro-forma consolidated financial statements give effect to the acquisition by Onyx as described in the Info Circular, as if it had occurred as at December 31, 2022 for purposes of the consolidated balance sheet and as of February 13, 2022 (incorporation date) for purposes of the consolidated statement of operations and is based on the following assumptions:

		$
a)	Acquisition of HCGP by issuance of common shares of Onyx to HighGold shareholders, based on the $0.69 closing share price of HighGold shares at December 31, 2022	12,656,361
b)	Onyx's portion of the Arrangement costs	100,000
c)	Elimination of Epica's contributed surplus	16,193,052
d)	Elimination of Epica's opening deficit	337,441
e)	Incorporation share cancelled	1

3. SHAREHOLDERS' EQUITY

Authorized: Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

Issued:	Number of common shares	Amount	Contributed surplus	Retained earnings	Total
		$	$	$	$
Opening balance for Epica	-	-	16,193,052	(337,441)	15,855,611
Incorporation share issued of Onyx	1	1	-	-	1
Issuance of common shares to HighGold's shareholders	18,342,552	12,656,361	-	-	12,656,361
Elimination of Epica contributed surplus	-	-	(16,193,052)	-	(16,193,052)
Elimination of Epica deficit	-	-	-	337,441	337,441
Incorporation share cancelled	(1)	(1)	-	-	(1)
Loss and comprehensive loss for the period	-	-	-	(592,112)	(592,112)
Pro-forma share capital – December 31, 2022	18,342,552	12,656,361	-	(592,112)	12,064,249

4. LOSS PER SHARE – BASIC AND DILUTED

The calculation of the pro-forma consolidated basic and diluted loss per share in the pro-forma consolidated statement of operations for the period ended December 31, 2022 are based upon the assumption that the transaction contemplated in the Arrangement occurred on February 13, 2022 (incorporation) and were based upon the weighted average number of shares of 18,342,552 for basic and diluted loss per share calculation.

5. PRO-FORMA STATUTORY INCOME TAX RATE

The pro-forma effective statutory income tax rate of the combined companies will be 27%.

APPENDIX "E"

INTERIM ORDER

See Attached

No.233188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C., 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS, EPICA GOLD INC., AND ONYX GOLD CORP.

HIGHGOLD MINING INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	) MASTER Vos-)		27/April/2023

ON THE APPLICATION of the Petitioner, HighGold Mining Inc. ("**HighGold**"), for an Interim Order under section 291 of the BCBCA in connection with an arrangement involving HighGold, holders ("**HighGold Shareholders**") of HighGold common shares ("**HighGold Shares**") and Onyx Gold Corp. ("**Onyx**") under section 288 of the BCBCA.

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 27/April/2023 and on hearing Lauren Gnanasihamany, counsel for the Petitioner and upon reading the Affidavit #1 of Aris Morfopoulos made April 25, 2023 (the " **Morfopoulos Affidavit**");

THIS COURT ORDERS that:

1. The Petitioner, HighGold, be permitted and directed to convene, hold and conduct the annual general and special meeting (the "**Meeting**") of the HighGold Shareholders, to *inter alia* consider and, if deemed advisable, pass with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing, approving and adopting, with or without amendment, an arrangement (the "**Arrangement**") and the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**") substantially in the form included as Appendix "G" to the management information circular of HighGold (the "**Circular**") which is attached as Exhibit "A" to the Morfopoulos Affidavit, involving HighGold, the HighGold Shareholders and Onyx.

2. The Meeting shall be called, held and conducted on May 30, 2023, or such other date as may result from postponement or adjournment in accordance with paragraph 5 of this Interim Order at 10:30 a.m. (Pacific Time) on May 30, 2023 at the 10th Floor, 595 Howe Street, Vancouver, British Columbia.

3. The Meeting shall be called, held and conducted in accordance with the provisions of the BCBCA, the notice of articles and articles of HighGold and applicable securities laws, and subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the HighGold Shares, or to which such shares are collateral, or the articles of HighGold, this Interim Order shall govern.

AMENDMENTS

4. The Petitioner is authorized to make, in the manner contemplated by and subject to the arrangement agreement between HighGold and Onyx dated March 17, 2023 (the "**Arrangement Agreement**") and Plan of Arrangement, as applicable, such amendments, revisions or supplements to the Arrangement Agreement, Arrangement, Plan of Arrangement, notice of annual general and special meeting for the Meeting or the Circular as it may determine without any additional notice to HighGold Shareholders or any further Order of this Court. The Arrangement Agreement, Arrangement and Plan of Arrangement as so amended, revised or supplemented shall be the Arrangement Agreement, Arrangement and Plan of Arrangement that are the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. The board of directors of HighGold (the "**Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the HighGold Shareholders regarding the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement, or by notice sent to the HighGold Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined by the Board to be the most appropriate method of communication.

RECORD DATE

6. The record date (the "**Record Date**") for determining HighGold Shareholders entitled to receive notice of and attend at the Meeting is the close of business on April 25, 2023.

7. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The following:

   (a) notice of annual general and special meeting for the Meeting;

   (b) the Circular (including, amongst other things, a copy of the Petition and this Interim Order);

(c) the Plan of Arrangement;

(d) Notice of Petition; and

(e) the form of proxy or voting instruction form for use by the HighGold Shareholders;

(collectively, the "**Meeting Materials**"), in substantially the same form contained as Exhibits to the Morfopoulos Affidavit, with such amendments and inclusions thereto as the Board may deem necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order or the Arrangement Agreement (collectively with the Meeting Materials, the "**Mailed Materials**") shall be sent to:

(f) the HighGold Shareholders as they appear on the securities register(s) of HighGold on the Record Date, such Mailed Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, by one of the following methods:

(i) by prepaid ordinary or air-mail addressed to the HighGold Shareholders at his, her, or its address as it appears on the applicable securities registers of HighGold as at the Record Date;

(ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or

(iii) by email or facsimile transmission to any HighGold Shareholder who identifies himself, herself or itself to the satisfaction of HighGold, acting through its representatives, who requests such email or facsimile transmission;

(g) to holders ("**Optionholders**") of HighGold options ("**HighGold Stock Options**")determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, by one of the following methods:

(i) by prepaid ordinary or air-mail addressed to the HighGold Optionholder at his, her, or its address as it appears on the applicable securities registers of HighGold as at the Record Date;

(ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or

(iii) by email or facsimile transmission to any HighGold Optionholder who identifies himself, herself or itself to the satisfaction of HighGold, acting through its representatives, who requests such email or facsimile transmission;

(h) to holders ("**Warrantholders**") of HighGold warrants ("**HighGold Warrants**"), determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, by one of the following methods:

(i) by prepaid ordinary or air-mail addressed to the HighGold Warrantholder at his, her, or its address as it appears on the applicable securities registers of HighGold as at the Record Date;

(ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or

(iii) by email or facsimile transmission to any HighGold Warrantholder who identifies himself, herself or itself to the satisfaction of HighGold, acting through its representatives, who requests such email or facsimile transmission;

(i) the directors and auditors of HighGold by mailing the Mailed Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting; and

(j) in the case of non-registered HighGold Shareholders, by sending copies of the Mailed Materials to intermediaries and registered nominees to facilitate the distribution of the Mailed Materials to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting;

and that the Notice of Petition is hereby approved as the form of notice of proceedings and sending of the Notice of Petition as herein described, shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings. In particular, service of the Petition and any supporting affidavits is dispensed with.

9. Delivery of the Mailed Materials as ordered herein shall constitute compliance with the requirements of section 290(1)(a) of the BCBCA and the requirement of section 290(1)(b) of the BCBCA to include certain disclosures in any advertisement of the Meeting is waived.

10. The accidental failure or omission to give notice of the Meeting or Notice of Application to, or the non-receipt of such notices by, or any failure or omission to give such notice as a result of events beyond the reasonable control of HighGold (including, without limitation, any inability to use postal services) to any one or more of the persons specified in paragraph 9 of this Interim Order shall not constitute a breach of this Interim Order nor a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of HighGold then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. HighGold be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

DEEMED RECEIPT OF NOTICE

12. The Mailed Materials shall be deemed, for the purposes of this Interim Order, to have been received:

(a) in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR, upon the transmission thereof; and

(f) in the case of beneficial HighGold Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplement to any of the information provided in the Mailed Materials may be communicated to the HighGold Shareholders or other persons entitled thereto by press release, news release, newspaper advertisement or by notice sent to the HighGold Shareholders by any of the means set forth in paragraph 8 herein, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

14. Two persons who are, or who represent by proxy, HighGold Shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting constitute a quorum for the Meeting.

15. Each HighGold Shareholder shall be entitled to one vote for each HighGold Share held by such HighGold Shareholder.

16. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by not less than 66⅔% of the votes cast by HighGold Shareholders present in person or represented by proxy at the Meeting.

17. The only persons entitled to vote at the Meeting or any adjournment(s) thereof either in person or by proxy shall be the registered HighGold Shareholders as at the close of business on April 25, 2023 (and under applicable securities legislation and policies, the beneficial holders of the HighGold Shares registered in the name of intermediaries).

SCRUTINEER

18. A representative of HighGold's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting.

SOLICITATION OF PROXIES

19. HighGold is authorized to use the form of proxy in connection with the Meeting, in substantially the same form contained in Exhibit "B" to the Morfopoulos Affidavit and HighGold may in its discretion waive generally the time limits for deposit of proxies by HighGold Shareholders if HighGold deems it reasonable to do so. HighGold is authorized to solicit proxies, directly and

through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

21. Each registered HighGold Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA.

22. Registered HighGold Shareholders will be the only HighGold Shareholders entitled to exercise rights of dissent. A beneficial holder of HighGold Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered HighGold Shareholder to dissent on behalf of the beneficial holder of HighGold Shares or, alternatively, make arrangements to become a registered HighGold Shareholder.

23. In order for a registered HighGold Shareholder to exercise such right of dissent (the **"Dissent Right"**):

    (a) a Dissenting HighGold Shareholder must deliver a written notice of dissent which must be received by HighGold at 2400-200 Granville Street Vancouver, British Columbia, Attention: Nicole Chang, by 4:00 p.m. (Pacific Time) on May 25, 2023, or, in the case of any adjournment or postponement of the Meeting, the date which is two Business Days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

    (b) a Dissenting HighGold Shareholder must not have voted his, her or its HighGold Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (c) a Dissenting HighGold Shareholder must dissent with respect to all of the HighGold Shares held by such person; and

    (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as may be modified by the Final Order.

24. Notice to the HighGold Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to HighGold Shareholders in accordance with this Interim Order.

APPLICATION FOR THE FINAL ORDER

25. Unless the directors of HighGold by resolution determine to terminate the Arrangement Agreement in accordance with its terms, upon the approval, with or without variation by the HighGold Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Petitioner may apply to this Court for an order (the **"Final Order"**):

    (a) pursuant to section 291(4)(c) of the BCBCA, declaring that the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of

securities contemplated therein, is fair and reasonable to the HighGold Shareholders, Optionholders and Warrantholders; and

(b) pursuant to section 291(4)(a) of the BCBCA, approving the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of securities contemplated therein,

and that the application for the Final Order (the "**Final Application**") be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on June 1, 2023 at 9:45 a.m., or as soon thereafter as the Court may direct or counsel for HighGold may be heard, and that HighGold be at liberty to proceed with the Final Application on that date.

26. The Petitioner has advised the court that:

(a) section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

(b) The Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the HighGold Shares, Onyx common shares (the "**Onyx Shares**"), HighGold Stock Options and stock options of Onyx ("**Onyx Stock Options**") and new HighGold Warrants that may be deemed to be received by Warrantholders, to be distributed and exchanged under the Arrangement; and

(c) Should the Court make the Final Order approving the Arrangement, the issuance of HighGold Shares, Onyx Shares HighGold Stock Options and Onyx Stock Options, and new HighGold Warrants that may be deemed to be received by Warrantholders, to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act.

27. Any HighGold Shareholder, Optionholder, Warrantholder, any director or auditor of HighGold, or any other interested party with leave of the Court desiring to support or oppose the application may appear and make submissions at the Final Application provided that such person must:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Final Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Final Application, to the Petitioner's counsel at:

Whitelaw Twining Law Corporation
2400-200 Granville Street
Vancouver BC V6C 1S4
Attention: Nicole Chang

by or before 4:00 p.m. (Pacific Time) on May 30, 2023.

28. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for HighGold and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.

29. Subject to other provisions in this Interim Order, no material other than that contained in the Circular need be served on any persons in respect of these proceedings. In particular, services of the Petition herein and accompanying affidavit and additional affidavits as may be filed is dispensed with.

30. If the Final Application is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Order need to be served and provided with notice of the adjourned date.

31. The Petitioner shall be entitled, at any time, to apply to vary this Order.

32. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the Final Application and any application to vary this Interim Order.

33. The Petitioner shall, and hereby do, have liberty to apply for such further orders as may be appropriate

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Petitioner;
HighGold Mining Inc.
Lawyer: Lauren Gnanasihamany

By the Court

Registrar

CHECKED

APPENDIX "F"

NOTICE OF PETITION

See Attached

No. S 233188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C., 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS, EPICA GOLD INC., AND ONYX GOLD CORP.

HIGHGOLD MINING INC.

PETITIONER

NOTICE OF HEARING

TO: The holders of HighGold Mining Inc. ("HighGold") shares, options and warrants (the "HighGold Securityholders")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by HighGold in the Supreme Court of British Columbia for approval, pursuant to section 291 of the Business Corporations Act, S.B.C. 2002 c. 57 and amendments thereto (the "BCBCA"), of an arrangement contemplated in an Arrangement Agreement dated March 17, 2023, involving HighGold, the HighGold Shareholders and Onyx Gold Corp. (the "Arrangement").

NOTICE IS FURTHER GIVEN that by an Interim Order made after Application pronounced by the Supreme Court of British Columbia on April 27, 2022 (the "Interim Order"), the Court has given directions as to the calling of a meeting (the "Meeting") of the registered HighGold Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "Final Order") approving the Arrangement, declaring it to be fair and reasonable to the HighGold Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on June 1, 2023 at 9:45 a.m. (Pacific time) or as soon thereafter as the Court may direct or counsel for HighGold may be heard.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the HighGold Securityholders will constitute the basis for an exemption from the registration requirements under the

United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before 4:00 p.m. (Pacific time) on May 30, 2023.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the HighGold Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any HighGold Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Whitelaw Twining Law Corporation
2400-200 Granville Street
Vancouver BC V6C 1S4
Attention: Nicole Chang

Pursuant to the Interim Order of Master Nov made on April 27, 2022, the hearing of this Petition is set for June 1, 2023 at 9:45am before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

It is anticipated that this Final Hearing will not be contentious and will take 15 minutes.

DATED this 27 day of April, 2023.

Dated: 27/April/2023

Signature of lawyer for the petitioner
Lauren Gnanasihamany

APPENDIX "G"

ARRANGEMENT AGREEMENT & PLAN OF ARRANGEMENT

ARRANGEMENT AGREEMENT

DATED effective as of the 17th day of March, 2023.

AMONG:

HIGHGOLD MINING INC., a company duly incorporated under the laws of the Province of British Columbia and having an office at 405-375 Water Street, Vancouver, BC V6B 5C6

("**HighGold**")

AND:

ONYX GOLD CORP., a company duly incorporated under the laws of the Province of British Columbia and having an office at 405-375 Water Street, Vancouver, BC V6B 5C6

("**Onyx**")

WHEREAS:

A. HighGold owns one common share of Onyx representing 100% of the issued and outstanding common shares of Onyx;

B. HighGold and Onyx wish to proceed with a corporate restructuring by way of a statutory arrangement under section 288 of the Act on the terms of the Plan of Arrangement annexed hereto as Exhibit 1, pursuant to which HighGold and Onyx will participate in a series of transactions whereby, among other things, HighGold will transfer the shares of Epica to Onyx in consideration for, amongst other things, Onyx Shares, which will ultimately be distributed such that holders of HighGold Shares will become holders of Onyx Shares;

C. HighGold proposes to convene a meeting of the Shareholders to consider the Arrangement pursuant to the Arrangement Provisions, on the terms and conditions set forth in the Plan of Arrangement; and

D. each of the parties to this Agreement has agreed to participate in and support the Arrangement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto agree each with the other as follows:

ARTICLE 1

DEFINITIONS, INTERPRETATION AND SCHEDULES

Definitions

1.1 In this Agreement:

"**Act**" means *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"**Aggregate Value**" means the sum of:

(a) the fair market value of a New HighGold Share determined immediately after the Effective Time; and

(b) the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time;

"**Agreement**" means this Arrangement Agreement, including the Exhibits and the Appendices hereto as the same may be supplemented or amended from time to time;

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"**Arrangement Provisions**" means Part 9, Division 5 of the Act;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

"**Closing**" has the meaning ascribed thereto in Section 6.2 hereof;

"**Court**" means the Supreme Court of British Columbia;

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with the Plan of Arrangement and the Final Order, as the board of directors of HighGold may determine;

"**Effective Time**" means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by HighGold or Onyx;

"**Epica**" means Epica Gold Inc., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Final Order**" means the final order of the Court approving the Arrangement;

"**HighGold**" means HighGold Mining Inc., a company existing under the laws of the Province of British Columbia;

"**HighGold Shares**" means the common shares without par value of HighGold;

"**HighGold Stock Option Plan**" means the existing stock option plan of HighGold as updated and amended from time to time;

"**HighGold Stock Options**" means the stock options to acquire HighGold Shares in accordance with the HighGold Stock Option Plan, that are outstanding immediately prior to the Effective Time;

"**HighGold Warrants**" means the share purchase warrants of HighGold exercisable to acquire HighGold Shares that are outstanding immediately prior to the Effective Time;

"**HighGold Warrant Certificates**" means the certificates representing the HighGold Warrants;

"**Information Circular**" means the management information circular to be sent to Shareholders, and holders of HighGold Stock Options and HighGold Warrants in connection with the Meeting;

"**Interim Order**" means the order of the Court pursuant to the application therefor contemplated by Section 2.2(g) hereof;

"**Meeting**" means the annual general and special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and if thought fit, approving the Arrangement;

"**New HighGold Shares**" has the meaning ascribed thereto in the Plan of Arrangement;

"**New HighGold Stock Option**" has the meaning ascribed thereto in subsection 4.2(a) hereof;

"**New HighGold Stock Option In-The-Money** Amount" in respect of a New HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the New HighGold Shares that a holder is entitled to acquire on exercise of a New HighGold Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Old HighGold Stock Option In-The-Money Amount"** in respect of a HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that a holder is entitled to acquire on exercise of an HighGold Stock Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

"**Onyx**" means Onyx Gold Corp., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Onyx Shares**" means the common shares without par value of Onyx;

"Onyx Stock Options" means the stock options of Onyx for the purchase of Onyx Shares issued in exchange for HighGold Stock Options pursuant to subsection 4.2(b) and under Onyx's stock option plan;

"Onyx Stock Option In-The-Money Amount" in respect of an Onyx Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Onyx Shares that a holder is entitled to acquire on exercise of an Onyx Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**party**" means either HighGold or Onyx and "**parties**" means, collectively, HighGold and Onyx;

"**Plan of Arrangement**" means the plan of arrangement attached hereto as Exhibit 1 and any amendment or variation hereto made in accordance with Article 6 thereof and Section 6.1 hereof;

"**Section 3(a)(10) Exemption**" has the meaning ascribed thereto in Section 2.2 hereof;

"**Security Holders**" means, collectively, Shareholders and holders of HighGold Stock Options and HighGold Warrants;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of HighGold Shares;

"**TSXV**" means the TSX Venture Exchange; and

"**U.S. Securities Act**" has the meaning ascribed thereto in Section 2.2 hereof.

1.2 All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof', "herein", "hereunder" and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include partnerships, firms, and corporations.

1.5 In the event that any date on which any action is required to be taken hereunder by HighGold or Onyx is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 Words and phrases used herein and defined in the Act shall have the same meaning herein as in the Act unless the context otherwise requires.

1.7 Attached hereto and deemed to be incorporated into and form an integral part of this Agreement as Exhibit 1 is the Plan of Arrangement.

ARTICLE 2
ARRANGEMENT

2.1 The parties agree to carry out the Arrangement substantially on the terms as set out in the Plan of Arrangement, subject to such changes as may be mutually agreed to by the parties on the advice of their respective legal, tax and financial advisors.

2.2 The parties agree that the Arrangement will be carried out with the intention that all securities issued to the HighGold Securityholders pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the United States *Securities Act of 1933* (the "**U.S. Securities Act**") provided by Section 3(a)(10) of the U.S. *Securities Act* (the "**Section 3(a)(10) Exemption**") and applicable state securities law. In order to ensure the availability of the Section 3(a)(10) Exemption, the parties agree that the Arrangement will be carried out subject to the following conditions:

(a) the fairness of the exchange of securities subject to the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the parties to rely on the Section 3(a)(10) Exemption prior to the fairness hearing of the Court with respect to the Arrangement;

(c) the Court will be requested to determine whether it finds that the terms and conditions of the exchange of securities pursuant to the Arrangement are fair to those to whom securities will be issued;

(d) if the Court determines that the exchange of securities contemplated by the Arrangement is fair, the order that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair to the securityholders of HighGold and that the order will serve as the basis for the Section 3(a)(10) Exemption with respect to the distribution of such securities;

(e) the parties will ensure that each HighGold Securityholder entitled to receive securities on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(f) the HighGold Securityholders will be advised that the New HighGold Shares and Onyx Shares issued in the Arrangement are not required to be registered under the U.S. Securities Act in reliance on the Section 3(a)(10) Exemption and that limitations on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act may be applicable with respect to securities issued to affiliates of HighGold and Onyx; and

(g) the interim order (the "**Interim Order**") of the Court approving the meeting of Shareholders to approve the Arrangement will specify that each HighGold Securityholder entitled to receive securities on completion of the Arrangement will have the right to appear before the Court so long as they enter an appearance within a reasonable time.

2.3 HighGold and Onyx shall, as soon as reasonably practicable, apply to the Court pursuant to Section 288 of the Act for the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose, among other things, of considering and, if deemed advisable, approving the Arrangement. If the approval of the Arrangement as set forth in the Interim Order is obtained, HighGold and Onyx shall take the necessary steps to submit the Arrangement to the Court and apply for the final order (the "**Final Order**") in such fashion as the

Court may direct and, as soon as practicable thereafter, and subject to satisfaction or waiver of any other conditions provided for in this Agreement.

2.4 On and after the Effective Date of the Arrangement, the parties will effect the steps described in Section 3.1 of the Plan of Arrangement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Representations and Warranties

3.1 Each of the parties hereby represents and warrants to the other party that:

(a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;

(b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;

(c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of:

(i) any provision of its constating documents or other governing corporate documents;

(ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or

(iii) any agreement or instrument to which it is a party or by which it is bound; and

(d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

ARTICLE 4
COVENANTS

Covenants of the Parties

4.1 Each of the parties hereby covenants and agrees that it shall take such steps and do all such other acts and things, as may be necessary or desirable in order to give effect to the transactions contemplated by this Agreement, subject to shareholders' and regulatory approval, and, without limiting the generality of the foregoing, shall use its commercially reasonable best efforts to apply for and obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement and, without limiting the generality of the foregoing, to:

(a) apply for and obtain the Interim Order and the Final Order as provided in Section 2.3 hereof; and

(b) obtain written consents from any persons who are parties to agreements with HighGold, Epica or a subsidiary of HighGold where consents to the transactions contemplated by the Arrangement are required under those contracts or agreements.

HighGold Stock Options

4.2 The parties acknowledge that, from and after the Effective Date each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for:

(a) a stock option to be issued by HighGold (a "**New HighGold Stock Option**") pursuant to which:

(v) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

(vi) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(b) 0.25 of a stock option to be issued by Onyx (an "**Onyx Stock Option**") pursuant to which:

(i) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onxy Stock Option, one Onyx Share; and

(ii) the exercise price per Onyx Shares will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value.

4.3 It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a HighGold Stock Option for a New HighGold Stock Option and a Onyx Stock Option. Therefore, in the event that the aggregate of:

(e) the New HighGold Stock Option In-The-Money Amount in respect of a New HighGold Stock Option; and

(f) 0.25 of the Onyx Stock Option In-The-Money Amount in respect of an Onyx Stock Option (the "**Aggregate In-The-Money Amount**"),

exceeds the Old HighGold Stock Option In-The-Money Amount in respect of the HighGold Stock Option, the exericse price of the New HighGold Stock Options and/or the Onyx Stock Options will be increased such that the Aggregate In-The-Money Amount immediately after the exchange does not exceed the Old HighGold Stock Option In-The-Money Amount of the HighGold Stock Option immediately before the Effective Time.

Except as set out above and in the Plan of Arrangement, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the New HighGold Stock Options and Onyx Stock Options will otherwise be unchanged from those contained in or otherwise applicable to the related HighGold Stock Option.

4.4. The parties agree that the securities issuable upon exercise of the HighGold Stock Options have not been and will not be registered under the U.S. Securities Act and the HighGold Stock Options may not be exercised by a U.S. Person or a person in the United States unless an exemption from registration under the U.S. Securities Act and applicable state law is available is available in connection with the exercise thereof.

HighGold Warrants

4.5. After the Effective Time, and in accordance with the terms of the HighGold Warrant Certificates, each holder of a HighGold Warrant shall receive upon the subsequent exercise of such holder's HighGold Warrant, in accordance with its terms, and shall accept in lieu of each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New HighGold Shares and Onyx Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrant.

4.6. HighGold hereby covenants and agrees that, following the Effective Time, on each exercise of a HighGold Warrant the terms of which require New HighGold Shares and Onyx Shares to be issued, it will deliver to Onyx a notice of exercise ("**Notice of Exercise**") which shall specify the number of New HighGold Shares and Onyx Shares to be issued to the holder exercising such HighGold Warrant and which shall include the full amount of the payment described in subsection 4.8.

4.7. Onyx covenants and agrees that, in consideration for a portion of the exercise price receivable under subsection 4.8 and the receipt of property from HighGold under the Arrangement, Onyx will issue and deliver, within three Business Days of receipt of a Notice of Exercise, the required number of issued Onyx Shares to HighGold, which will, as agent for Onyx, deliver the Onyx Shares to the person who has exercised the HighGold Warrant. HighGold will not acquire ownership of or any other interest in such Onyx Shares and will receive the same solely as agent for Onyx for the purpose of delivering the Onyx Shares to the person who has exercised the HighGold Warrant.

4.8. HighGold and Onyx have agreed and determined that the exercise price received by HighGold in respect of a HighGoldWarrant, the terms of which require New HighGold Shares and Onyx Shares to be issued, shall be allocated as follows:

(a) 25% of the exercise price to the 0.25 Onyx Shares issued upon such exercise; and

(b) 75% of the exercise price to the New HighGold Shares issued upon such exercise.

HighGold will receive that portion of the exercise price in paragraphs (a) and (b) above as agent of Onyx for the purpose of delivering to Onyx payment for the applicable Onyx Shares to be issued on exercise of an HighGold Warrant.

4.9. The parties agree that the securities issuable upon exercise of the HighGold Warrants have not been and will not be registered under the U.S. Securities Act and the HighGold Warrants may not be exercised by a U.S. Person or a person in the United States unless an exemption from registration under the U.S. Securities Act and applicable state law is available is available in connection with the exercise thereof.

ARTICLE 5
CONDITIONS PRECEDENT

Mutual Conditions Precedent

5.1 The parties' obligations to complete the transactions contemplated in this Agreement are subject to satisfaction of the following conditions on or before the Effective Date:

(o) the Interim Order and Final Order shall have been obtained from the Court on terms acceptable to each of the parties and shall not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;

(p) receipt by HighGold and Onyx of all required approvals including approval by Shareholders of the Arrangement at the Meeting; approval by the respective boards of directors; approval of the TSXV of the Arrangement, including the listing of the New HighGold Shares issuable under the Arrangement in substitution for the Old HighGold Shares and the delisting of the Old HighGold Shares, subject only to compliance with the usual conditions of that approval; conditional approval of the TSXV of the listing of the Onyx Shares, subject only to compliance with the usual conditions of that approval; and approval of the Arrangement by the Court;

(q) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement or the Plan of Arrangement;

(r) none of the consents, orders, regulations or approvals contemplated by this Agreement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto, acting reasonably;

(s) no adverse material change shall have occurred in the business, affairs, financial condition or operations of any of the parties which would have a material adverse effect on the business, assets, financial condition or results of operations of any party and any subsidiary, taken as a whole;

(t) the representations and warranties of each party as set out in this Agreement shall be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the said agreement and except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial

condition or results of operations of the other party and its subsidiaries, if any, taken as a whole;

(u) this Agreement shall not have been previously terminated; and

(v) the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other party shall have been duly performed.

Conditions solely for the benefit of HighGold

5.2 The obligations of HighGold to complete the transactions contemplated in this Agreement are subject to satisfaction of the following conditions on or before the Effective Date:

(c) the Arrangement shall have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Interim Order;

(d) receipt by HighGold of a satisfactory fairness opinion for HighGold and tax advice satisfactory to HighGold, in its sole discretion, respecting the structuring of the Arrangement (which opinion and advice have been received); and

(e) notices of dissent pursuant to Article 4 of the Plan of Arrangement shall not have been delivered by Shareholders holding such number of HighGold Shares that, in the opinion of the board of directors of HighGold, completion of the Arrangement would not be in the best interest of HighGold.

The foregoing conditions in this Section 5.2 are inserted for the exclusive benefit of HighGold and may be waived by it in whole or in part at any time.

Merger of Conditions

5.3 The conditions set out in Sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied, waiver or released upon the occurrence of the Effective Date.

Merger of Representations, Warranties and Covenants

5.4 The representations and warranties in Section 3.1 shall be conclusively deemed to be correct as of the Effective Date and the covenants in Sections 4.1 and 4.2 shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6

AMENDMENT, CLOSING AND TERMINATION

Amendment

6.1 Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to

time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the direction of the board of directors of HighGold without, subject to applicable law, further notice to or authorization on the part of the Shareholders.

Closing

6.2 The completion of the Arrangement (the "**Closing**") will be at the offices of DuMoulin Black LLP, 595 Howe Street, 10th Floor, Vancouver, British Columbia, V6C 2T5 at 10:00 a.m. (Pacific Time) on the Effective Date, or such other place or date as may be mutually agreed by the parties. At the Closing, the parties will deliver or cause to be delivered to the other of them, the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date.

Termination

6.3 Subject to section 6.4 below, this Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the board of directors of HighGold without further action on the part of the Shareholders and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion by the board of directors of HighGold to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Cessation of Right

6.4 The right of HighGold or any other party to amend or terminate the Plan of Arrangement pursuant to Sections 6.1 and 6.3 above will be extinguished upon the occurrence of the Effective Date.

ARTICLE 7
GENERAL

7.1 Time is of the essence herein.

7.2 No party may assign its rights or obligations under this Agreement.

7.3 Any waiver or release of any conditions of this Agreement, to be effective, must be in writing executed by the party for whom such condition is expressed by this Agreement to benefit.

7.4 The parties intend that this Agreement will be binding upon them until terminated.

7.5 Any notice to be given hereunder to the parties will be deemed to be validly given if delivered:

if to HighGold, to:

405-375 Water Street
Vancouver, BC V6B 5C6

Attention: Darwin Green, President and Chief Executive Officer
Email: *[REDACTED – PERSONAL INFORMATION]*

if to Onyx, to:

405-375 Water Street
Vancouver, BC V6B 5C6

Attention: Darwin Green, Director
Email: *[REDACTED – PERSONAL INFORMATION]*

and any such notice delivered on a Business Day in accordance with the foregoing will be deemed to have been received on the date of delivery.

7.6 This Agreement and the rights and obligations of the parties hereunder will be governed by and construed according to the laws of the Province of British Columbia.

7.7 This Agreement will enure to the benefit of and be binding upon the parties hereto, and their successors and permitted assigns.

7.8 This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All of these counterparts will for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatories to the same counterpart. A fax transcribed copy electronic copy or photocopy of this Agreement executed by a party in counterpart or otherwise will constitute a properly executed, delivered and binding agreement or counterpart of the executing party.

7.9 This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understanding, negotiations and discussions, whether oral or written, of the parties.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the year and day set out on the first page hereof.

HIGHGOLD MINING INC.

Per: *"Darwin Green"*
Name: Darwin Green
Title: President, CEO & Director

ONYX GOLD CORP.

Per: *"Aris Morfopoulos"*
Name: Aris Morfopoulos
Title: Director

EXHIBIT 1

PLAN OF ARRANGEMENT

PURSUANT TO THE ARRANGEMENT AGREEMENT DATED AS OF MARCH 17, 2023 BETWEEN HIGHGOLD MINING INC. AND ONYX GOLD CORP.

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 2 - INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith:

"**Act**" means *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"**Aggregate Value**" means the sum of:

(a) the fair market value of a New HighGold Share determined immediately after the Effective Time; and

(b) the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time;

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in this Plan of Arrangement;

"**Arrangement Agreement**" means the Arrangement Agreement to which this Exhibit 1 is attached, including the Exhibits thereto as the same may be supplemented or amended from time to time;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Trust Company of Canada;

"**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the Act and Article 4 of this Plan of Arrangement;

"**Dissent Rights**" means the rights of dissent granted in favour of registered holders of HighGold Shares in accordance with Article 4 of this Plan of Arrangement;

"**Dissenting Share**" has the meaning given in subsection Section 3.1(i) of this Plan of Arrangement;

"**Dissenting Shareholder**" means a registered holder of HighGold Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with this Plan of Arrangement and the Final Order, as the board of directors of HighGold may determine;

"**Effective Time**" means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by HighGold or Onyx;

"**Epica**" means Epica Gold Inc., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Epica Shares**" means the common shares without par value of Epica;

"**Final Order**" means the final order of the Court approving the Arrangement;

"**HighGold**" means HighGold Mining Inc., a company existing under the laws of the Province of British Columbia;

"**HighGold Shares**" means the common shares without par value of HighGold;

"**HighGold Stock Option Plan**" means the existing stock option plan of HighGold as updated and amended from time to time;

"**HighGold Stock Options**" means the stock options to acquire HighGold Shares in accordance with the HighGold Stock Option Plan, that are outstanding immediately prior to the Effective Time;

"**HighGold Warrants**" means the share purchase warrants of HighGold exercisable to acquire HighGold Shares that are outstanding immediately prior to the Effective Time;

"**HighGold Warrant Certificates**" means the certificates representing the HighGold Warrants;

"**Information Circular**" means the management information circular to be sent to Security Holders in connection with the Meeting;

"**Interim Order**" means the order of the Court pursuant to the application therefor contemplated by Section 2.3 of the Arrangement Agreement;

"**Meeting**" means the annual general and special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and if thought fit, approving the Arrangement;

"**New HighGold Shares**" has the meaning ascribed thereto in subsection 3.1(d)(iii)(C) hereof;

"**New HighGold Stock Option**" has the meaning ascribed thereto in subsection 3.1(v)(A)) hereof;

"**New HighGold Stock Option In-The-Money Amount**" in respect of a New HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the New

HighGold Shares that a holder is entitled to acquire on exercise of a New HighGold Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Old HighGold Stock Option In-The-Money Amount**" in respect of a HighGold Stock Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that a holder is entitled to acquire on exercise of an HighGold Stock Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

"**Old HighGold Shares**" has the meaning ascribed thereto in subsection 3.1(d)(iii)(A) hereof;

"**Onyx**" means Onyx Gold Corp., a company existing under the laws of the Province of British Columbia and a wholly owned subsidiary of HighGold;

"**Onyx Shares**" means the common shares without par value of Onyx;

”**Onyx Spinout Shares**" has the meaning ascribed thereto in subsection 3.1(d)(ii) hereof;

“**Onyx Stock Options**” means the stock options of Onyx for the purchase of Onyx Shares issued in exchange for HighGold Stock Options pursuant to subsection 3.1(v) and under Onyx’s stock option plan;

"**Onyx Stock Option In-The-Money Amount**" in respect of an Onyx Stock Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Onyx Shares that a holder is entitled to acquire on exercise of an Onyx Stock Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Plan of Arrangement**" means this plan of arrangement and any amendment or variation hereto made in accordance with Section 6.1 of the Arrangement Agreement;

“**Security Holders**” means Shareholders and holders of HighGold Stock Options and HighGold Warrants;

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of HighGold Shares; and

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article or Section hereof and include any agreement or instrument supplemental therewith, references herein to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless something in the context is inconsistent therewith, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa, words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa and words importing shareholders shall include members.

1.4 Meaning

Words and phrases used herein and defined in the Act shall have the same meaning herein as in the Act, unless the context otherwise requires.

ARTICLE 2 – GOVERNING AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

ARTICLE 3 – ARRANGEMENT

3.1 The Arrangement

On the Effective Date, the following shall occur and be deemed to occur in the following order without any further act or formality:

(e) immediately prior to the Effective Time, HighGold will cause the intercompany debt owed by Epica to HighGold to be settled as a capital contribution to Epica; and

(f) at the Effective Time:

(i) each HighGold Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissenting Share**") will be directly transferred and assigned by such Dissenting Shareholder to HighGold, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their HighGold Shares by HighGold;

(ii) subject to obtaining the required approvals, all Epica Shares held by HighGold shall be deemed to be, transferred to, and acquired by, Onyx in exchange for the issuance of that number of Onyx Shares equal to sum of (A) the number of issued and outstanding HighGold Shares then outstanding multiplied by 0.25 and (B) 5,000,000 (the "**Onyx Spinout Shares**"); HighGold and Onyx will file a joint tax election under subsection 85(1) of the Tax Act with respect to such transaction;

(iii) the authorized capital of HighGold will be amended by:

(A) the alteration of the HighGold Shares by changing their identifying name to "Class A Common Shares" (the "**Old HighGold Shares**");

(B) providing that the rights, privileges, restrictions and conditions attached to the Old HighGold Shares are as follows:

i. to two votes at all meetings of HighGold Shareholders except meeting at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each common share held;

i. to receive, subject to the rights of the holders of another class of shares any dividend declared by HighGold; and

ii. to receive, pari passu with the New HighGold Shares, and subject to the rights of the holders of another class of shares, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(C) the creation of an unlimited number of common shares without par value (the "**New HighGold Shares**") providing that the rights, privileges, restrictions and conditions attached to the New HighGold Shares are as follows:

i. to vote at all meetings of HighGold Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each New HighGold Share;

ii. to receive, subject to the rights of the holders of any other class of shares having priority, any dividend declared by HighGold; and

iii. to receive, pari passu with the Old HighGold Shares, and subject to the rights of the holders of another class of shares, having priority, the remaining property of HighGold on the liquidation, dissolution or winding up of HighGold, whether voluntary or involuntary;

(iv) the Notice of Articles and the Articles of HighGold will be amended to reflect the alterations in subsection 3.1(d)(d)(iii);

(v) each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for:

(A) a stock option to be issued by HighGold (a "**New HighGold Stock Option**") pursuant to which:

(vii) the holder of the New HighGold Stock Option will be entitled to acquire, upon exercise of the New HighGold Stock Option, one New HighGold Share; and

(viii) the exercise price per New HighGold Share will be equal to the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of one New HighGold Share determined immediately after the Effective Time is of the Aggregate Value; and

(B) 0.25 of a stock option to be issued by Onyx (an "**Onyx Stock Option**") pursuant to which:

(iii) the holder of a whole Onyx Stock Option will be entitled to acquire, upon exercise of the Onyx Stock Option, one Onyx Share; and

(iv) the exercise price per Onyx Shares will be equal to four multiplied by the product of: (1) the exercise price of the HighGold Stock Option determined immediately before the Effective Time; and (2) the proportion that the fair market value of 0.25 of an Onyx Share determined immediately after the Effective Time is of the Aggregate Value;

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a HighGold Stock Option for a New HighGold Stock Option and an Onyx Stock Option. Therefore, in the event that the aggregate of:

(g) the New HighGold Stock Option In-The-Money Amount in respect of a New HighGold Stock Option; and

(h) 0.25 of the Onyx Stock Option In-The-Money Amount in respect of an Onyx Stock Option (the "**Aggregate In-The-Money Amount**"),

exceeds the Old HighGold Stock Option In-The-Money Amount in respect of the HighGold Stock Option, the exericse price of the New HighGold Stock Options and/or the Onyx Stock Options will be increased such that the Aggregate In-The-Money Amount immediately after the exchange does not exceed the Old HighGold Stock Option In-The-Money Amount of the HighGold Stock Option immediately before the Effective Time.

Except as set out above and herein, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the New HighGold Stock Options and Onyx Stock Options will otherwise be unchanged from those contained in or otherwise applicable to the related HighGold Stock Option;

(vi) each issued and outstanding Old HighGold Share then outstanding will be exchanged for: (i) one New HighGold Share, and (ii) 0.25 of an Onyx Spinout Share; the holders of the Old HighGold Shares will be removed from the central securities register of HighGold as the holders of such and will be added to the central securities register of HighGold as the holders of the number of New HighGold Shares that they have received on the exchange set forth in this subsection 3.1(d)(d)(v); the Onyx Spinout Shares transferred to the then holders of the Old HighGold Shares will be registered in the name of the former holders of the Old HighGold Shares and 5,000,000 Onyx Spinout Shares will be retained by and registered in the name of HighGold; and HighGold will provide Onyx and its registrar and transfer agent notice to make appropriate entries in the central securities register of Onyx;

(vii) the authorized capital of HighGold will be amended by eliminating the Old HighGold Shares from the authorized share structure of HighGold and the Notice of Articles and Articles of HighGold will be amended accordingly;

(viii) in accordance with the terms of the HighGold Warrant Certificates, (A) each holder of a HighGold Warrant outstanding immediately prior to the Effective Time shall receive (and such holder shall accept) upon the exercise of such holder's HighGold Warrant, in lieu of

each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, one New HighGold Share and 0.25 of an Onyx Share which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrants; and (B) such HighGold Warrant shall continue to be governed by and be subject to the terms of the HighGold Warrant Certificates.

3.2 Effective Time

In Section 3.1 the reference to a holder of an Old HighGold Share shall mean a person who is a Shareholder at the Effective Time, subject to the provisions of Article 5.

3.3 Fractional Securities

No holder of HighGold Shares shall receive fractional securities of HighGold and Onyx and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or greater being rounded to the next higher whole number and fractions of less than one-half being rounded to the next lower whole number.

3.4 Deemed Fully Paid and Non-Assessable Shares

All New HighGold Shares and Onyx Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the Act.

3.5 Arrangement Effectiveness

The Arrangement shall become final and conclusively binding on the Shareholders (including Dissenting Shareholders), the holders of HighGold Stock Options and HighGold Warrants, the Shareholders and each of HighGold and Onyx on the Effective Date.

3.6 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 3.1 above will occur and will be deemed to occur in the chronological order therein set out without any act or formality, each of HighGold and Onyx will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1 above, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, warrant certificates and agreements for stock options.

3.7 Withholding

HighGold, Onyx and the Depositary will each be entitled to deduct and withhold from any amount payable by it under this Plan of Arrangement the amount, if any, that it is required to deduct and withhold under the Tax Act or any applicable federal, provincial, territorial, state, local, or foreign tax

law. To the extent that an amount is so withheld, the amount will be treated for all purposes as having been paid to the recipient of the payment in respect of which the deduction and withholding is made, provided that the amount is actually remitted in accordance with applicable law to the appropriate taxing authority.

3.8 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

ARTICLE 4 – RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered holders of HighGold Shares may exercise Dissent Rights with respect to their HighGold Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such Dissenting Shareholder delivers a written notice of dissent to HighGold at least two (2) Business Days before the day of the Meeting or any adjournment or postponement thereof.

4.2 Dealing with Dissenting Shares

Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares by HighGold will be deemed to have transferred their Dissenting Shares to HighGold for cancellation as of the Effective Time pursuant to subsection 3.1(d)**Error! Reference source not found.** above; or

(b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and will receive New HighGold Shares and Onyx Spinout Shares on the same basis as very other non-dissenting Shareholder;

but in no case will HighGold be required to recognize such persons as holding HighGold Shares on or after the Effective Date.

ARTICLE 5 – CERTIFICATES

5.1 Entitlement to and Delivery of Certificates and DRS Advices

As soon as practicable after the Effective Date, the Depositary will forward in accordance with Section 3.1 hereof, to each registered holder of record of HighGold Shares who has not duly exercised Dissent Rights with respect to their Dissenting Shares, a letter of transmittal containing instructions with respect to the deposit of certificates or DRS advices, as the case may be, for HighGold Shares with the Depositary for use in exchanging their HighGold Share certificates or DRS advices for certificates or DRS advices, as the case may be, representing:

(a) New HighGold Shares; and

(b) Onyx Spinout Shares;

to which they are entitled under the Arrangement. Upon return of a properly completed letter of transmittal, together with certificates or DRS advices, as the case may be, formerly representing HighGold Shares and such other documents as the Depositary may require, certificates or DRS advices for the appropriate number of New HighGold Shares and Onyx Spinout Shares will be distributed.

5.2 HighGold Warrants

(a) After the Effective Time, and in accordance with the terms of the HighGold Warrant Certificates, each holder of a HighGold Warrant shall receive upon the subsequent exercise of such holder's HighGold Warrant, in accordance with its terms, and shall accept in lieu of each HighGold Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New HighGold Shares and Onyx Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of HighGold Shares to which such holder was theretofore entitled upon exercise of the HighGold Warrant.

(b) HighGold hereby covenants and agrees that, following the Effective Time, on each exercise of an HighGold Warrant the terms of which require New HighGold Shares and Onyx Shares to be issued, it will deliver to Onyx a notice of exercise ("**Notice of Exercise**") which shall specify the number of New HighGold Shares and Onyx Shares to be issued to the holder exercising such HighGold Warrant and which shall include the full amount of the payment described in subsection 5.2**Error! Reference source not found.**.

(c) Onyx covenants and agrees that, in consideration for a portion of the exercise price receivable under subsection 5.2**Error! Reference source not found.** and the receipt of property from HighGold under the Arrangement, it will issue and deliver, within three Business Days of receipt of a Notice of Exercise, the required number of issued Onyx Shares to HighGold, which will, as agent for Onyx, deliver the Onyx Shares to the person who has exercised the HighGold Warrant. HighGold will not acquire ownership of or any other interest in such Onyx Shares and will receive same solely as agent for Onyx for the purpose of delivering the Onyx Shares to the person who has exercised the HighGold Warrant.

(d) HighGold and Onyx have agreed and determined that the exercise price received by HighGold in respect of a HighGoldWarrant, the terms of which require New HighGold Shares and Onyx Shares to be issued, shall be allocated as follows:

(c) 25% of the exercise price to the 0.25 Onyx Shares issued upon such exercise; and

(d) 75% of the exercise price to the New HighGold Shares issued upon such exercise.

HighGold will receive that portion of the exercise price in paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** above as agent of Onyx for the purpose of delivering to Onyx payment for the applicable Onyx Shares to be issued on exercise of an HighGold Warrant.

(e) The terms and conditions applicable to the HighGold Warrants, immediately after the Effective Time, will otherwise remain unchanged from the terms and conditions of the HighGold Warrants as they exist immediately before the Effective Time.

5.3 Interim Period

Any HighGold Shares traded after the Effective Date shall not carry any rights to receive Onyx Shares.

ARTICLE 6 – AMENDMENTS AND WITHDRAWAL

6.1 Amendments

HighGold, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

6.2 Amendments Made Prior to or at the Meeting.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by HighGold at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Shareholders voting at the Meeting, will become part of this Plan of Arrangement for all purposes.

6.3 Amendments Made Prior to or at the Meeting.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by HighGold after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting will be effective and will become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by HighGold, provided that it concerns a matter which, in the reasonable opinion of HighGold, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New HighGold Shares or Onyx Spinout Shares.

6.4 Withdrawal.

Notwithstanding any prior approvals by the Court or by Shareholders, the board of directors of HighGold may decide not to proceed with the Arrangement and to revoke the resolution approving the Arrangement at any time prior to the Effective Time, without further approval of the Court or the Shareholders.

APPENDIX "H"
DISSENT PROVISIONS

SECTIONS 237 TO 247 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles
    i. to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
    ii. without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
    iii. without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
(g) in respect of any other resolution, if dissent is authorized by the resolution;
(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must
(a) prepare a separate notice of dissent under section 242 for
    i. the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
    ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

i. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

i. the date on which the shareholder learns that the resolution was passed, and

ii. the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

i. the name and address of the beneficial owner, and

ii. a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

i. the date on which the company forms the intention to proceed, and

ii. the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than

section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "I"

FAIRNESS OPINION

See Attached

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

April 13, 2023

HIGHGOLD MINING INC.
405 – 375 Water Street
Vancouver, British Columbia V6B 5C6

Attention: Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") has been requested by the Board of Directors (the "Board") of HighGold Mining Inc. ("HighGold", "HMI" or the "Issuer") to prepare a Fairness Opinion (the "Opinion"), with respect to the fairness of the plan of arrangement, as outlined in section 1.04 below, from a financial standpoint, to the shareholders of the Issuer (the "HighGold Shareholders") as at April 13, 2023 (the "date of the Opinion").

HighGold is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "HIGHS".

1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

1.03 The Issuer was incorporated under the British Columbia *Business Corporations Act* ("BCBCA") on April 16, 2019. The Issuer was originally incorporated as a wholly owned subsidiary of Constantine Metal Resources Ltd. ("Constantine"). On June 24, 2019, the articles of the Issuer were amended to create a class of preferred shares. Such preferred shares were created to facilitate the tax structure for a statutory plan of arrangement with Constantine under the BCBCA. HighGold listed on the Exchange on September 23, 2019 following its spin-out from Constantine on August 1, 2019 via court approved plan of arrangement.

HighGold has historically had two wholly owned subsidiaries – Epica Gold Inc. ("Epica") and JT Mining Inc. ("JT Mining"), through which it holds its mineral property interests. The Issuer owns the Johnson Tract Property (Alaska, U.S.A.) through JT Mining and the Munro-Croesus Property (Ontario, Canada), the Golden Mile Property (Ontario, Canada), the Timmins South Property (formerly known as the Golden Perimeter Property) (Ontario, Canada) and gold properties in the Yukon through Epica. A new subsidiary Onyx Gold Corp. ("Onyx" or "Spinco") has been incorporated under the BCBCA to facilitate the transaction contemplated herein.

HighGold's flagship asset is the high-grade Johnson Tract Gold project (the "JT Project"), a gold-dominant polymetallic deposit, located in an accessible area of south-central coastal Alaska, USA. The JT Project is the subject of a National Instrument 43-101 ("NI 43-101") that outlines an indicated and inferred gold equivalent ("AuEq") resource.

The Issuer also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property and the large, early-stage exploration properties, Golden Mile and Timmins South (formerly Golden Perimeter). Currently, HighGold holds one of the largest land positions among the junior gold mining companies in the Timmins gold camp (the "Timmons Camp"). HighGold also has 100% ownership of a group of properties in the Selwyn Basin of the southwestern Yukon, collectively referred to as HighGold's "Yukon Gold Properties".

The disclosure regarding the Issuer's Ontario and Yukon gold properties (the "Spinco Properties") is derived from various HighGold disclosure documents. The Spinco Properties are all exploration stage properties and there are no current NI 43-101 reserves or resources on the Spinco Properties.

Ontario Gold Projects

HighGold controls a 100% interest in three (3) large properties in the Timmins, Ontario gold camp, Canada's top gold jurisdiction based on total ounces produced. The 34,300 hectares land package includes the Munro-Croesus, the Golden Mile, and the Timmins South properties. The Munro-Croesus property hosts the historic Croesus Mine (in production 1915 to 1936) that reported an average production grade of 95.3 g/t gold.

Over the past three years, HighGold has executed a strategy of consolidating large, underexplored sections of the Timmins Camp that have high geological potential, followed by systematic exploration and targeting. At the Munro-Croesus property, this work has led to the early-stage drill discovery of new bulk-tonnage style gold mineralization at the Argus Zone, in addition to high-grade vein style mineralization at other targets. Munro-Croesus is located in the eastern half of the greater Timmins Camp in an area that has recently experienced a resurgence in exploration activity and public profile.

Munro-Croesus Property

The Munro-Croesus gold property is located approximately 75 kilometers (47 miles) east of Timmins, Ontario along Highway 101. The original Munro-Croesus property consists of 15 patented mining claims and leases and two staked claims subject to a 2% net smelter return ("NSR") royalty payable on the property, of which 0.5% can be purchased by the Issuer for $1,000,000, with a right of first refusal on the remaining 1.5% NSR.

The Munro-Croesus property is the subject of a NI 43-101 Technical Report with an effective date of March 1, 2023 (the "MC Tech Report").

Between June 2020 and December 2021, the Issuer entered into a number of agreements to acquire additional mineral properties located contiguous to the Munro-Croesus property for cash payments totaling $1,055,000 and $150,000 US and the issuance of 977,582 shares of the Issuer. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the Issuer.

During the nine months ended September 30, 2022, the Issuer entered into three agreements to acquire 31 unpatented claims and two patented claims located near the Issuer's Munro-Croesus property for cash payments in aggregate of $157,000. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the Issuer.

The Munro-Croesus property has been historically held by private companies and had not been the subject of much modern exploration. HighGold completed data compilation, airborne and ground-based geophysics, geological mapping, geochemical sampling and 15,338 meters of diamond drilling between 2020 and 2022. This exploration has identified many styles of gold mineralization over an area several square kilometers in size, and collectively, these emerging prospects highlight the potential for the Munro-Croesus property to host multiple zones of mineralization. Since 2020, HighGold has drilled 95 diamond drill holes totaling 15,338.8 meters and tested the Croesus Gold mine area. The drilling has identified several new targets.

The MC Tech Report sets out a phase 1 work plan of approximately $1.58 million, which includes a 4,000-metre drill program to further delineate the initial targets.

As of December 31, 2022, the Issuer had incurred $12,308,124 in historical acquisition, property maintenance and exploration expenditures on the Munro-Croesus property.

Golden Mile Property

The Issuer owns 100% of the Golden Mile property, comprised of 32 claims in the Porcupine Mining Division in northern Ontario, Canada. There is a 3% NSR payable to previous owners of the property, of which 1/3 of the NSR may be purchased by the Issuer at any time for $1,000,000. The Issuer must also make annual advance royalty payments of $10,000, which are deductible from future NSR payments.

The Golden Mile property covers an area of approximately 8,900 hectares. To date, HighGold has conducted surface geophysical surveys, data compilation, geological and structural studies, and testing of samples. The Issuer has not undertaken a drill program at the Golden Mile Property in the last three years.

As of December 31, 2022, the Issuer had incurred $1,089,701 in historical acquisition, property maintenance and exploration expenditures on the Golden Mile property.

Timmins South Property (formerly known as Golden Perimeter Property)

The Issuer has an agreement to acquire 100% of the Timmins South property, comprised of 561 claims located in the Porcupine Mining Division in northern Ontario, Canada covering an area of approximately 12,800 hectares. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization.

In order to continue to maintain the option and acquire the Timmins South property, the Issuer must make cash payments totaling $65,000 ($45,000 paid) and issue 100,000 of its shares over the remaining three-year period of the agreement (issued 50,000 common shares valued at $69,650). Upon completion of the cash payments and share issuances, the Issuer will make annual advance royalty payments of $10,000, commencing on December 15, 2024 and each year thereafter, until commercial production commences. There is a 2.5% NSR on the property, of which 1.0% can be purchased by the Issuer at any time for $750,000. The Issuer will retain the right of first refusal on the remaining 1.5% NSR.

On June 10, 2022, the Issuer entered into an agreement of purchase and sale with an arm's length vendor to acquire 255 mining claims covering 56 square kilometers that ties onto the Issuer's existing Timmins South mining claims. To acquire the mining claims, the Issuer has agreed to make a cash payment of $80,000 ($40,000 paid) and issue 160,000 common shares of the Issuer to the vendor (80,000 common shares issued and valued at $78,400, with half the cash payment and common shares payable on signing and the remaining half payable on the first anniversary of the agreement closing date). Pursuant to the agreement, the property is subject to certain NSR royalties, a portion of which may be purchased back by the Issuer.

Primary work conducted by the Issuer at Timmins South includes assaying and testing, and geophysics. No drilling has been undertaken in the past three years.

As of December 31, 2022, the Issuer had incurred $1,910,561 in historical acquisition, property maintenance and exploration expenditures on the Timmins South property.

Yukon Gold Properties

HighGold controls a 100% interest in four (4) separate properties in the Selwyn Basin area of the Yukon Territory, totaling 1075 claims and 21,000 hectares. The Issuer is of the view the most compelling of the properties is King Tut, which is in the heart of the emerging new Reduced Intrusive-Related Gold ("RIRG") district in eastern Yukon. Past exploration work at the King Tut property outlined multi-kilometer long gold-in-soil anomalies including an open-ended one-kilometer by one-kilometer high-tenor gold anomaly associated with the upper carapace of an intrusive body with no prior drilling. All four of HighGold's properties (King Tut, RGS, Canol and Stan) are situated in reasonable proximity to the North Canol Road, the main access route to this region of the Yukon.

As of December 31, 2022, the Issuer had incurred $8,441 (net of $266,756 in cost recoveries) in historical acquisition, property maintenance and exploration expenditures on the Yukon Gold Properties.

1.04 The transaction involves the transfer of ownership of Epica from HighGold to by way of a share capital reorganization effected through a statutory plan of arrangement (the "Proposed Arrangement"). The Proposed Arrangement will be completed by way of plan of arrangement pursuant to the BCBCA involving HighGold, Epica and Onyx.

Under the Proposed Arrangement, and prior to the completion of a financing described below, Onyx will have 21,849,863 common shares issued and outstanding (the "Onyx Shares"), of which 5.0 million (approximately 23%) will be retained by HighGold and the remaining 16,849,863 Onyx Shares will be distributed to the HighGold Shareholders on a pro rata basis.

The principal property of Onyx will be the Munro-Croesus property.

As noted above, the Issuer is party to certain agreements related to the Timmins South property which provide for future cash and share payments. It is anticipated these future payments will become obligations of Onyx. Specifically, the Issuer is required to issue 80,000 HighGold common shares. The Issuer will issue the 80,000 HighGold common shares at the applicable time and be reimbursed by Onyx in cash for the value of those common shares.

Following the completion of the Proposed Arrangement, Onyx intends to file a Listing Application with the Exchange to have the Onyx Shares listed for trading (the "Listing") following the completion of a concurrent financing as described below.

In order to fund the phase one work program on the Munro-Croesus property, property maintenance costs, general and administration and other anticipated costs of Onyx's business for at least 12 months post-listing on the Exchange, Onyx anticipates completing a non-brokered majority arm's length concurrent financing in connection with the Listing for minimum gross proceeds of $5,000,000 and maximum gross proceeds of $8,000,000 (the "Concurrent Financing"). Subject to market conditions, management is targeting the pricing of the Concurrent Financing will not be less than the net tangible asset value ("NTA") per Onyx Share, with the opening NTA being equal to the book value of the Spinco Properties, however the pricing of the Concurrent Financing remains subject to negotiation. As of December 31, 2022, the estimated NTA of Onyx prior to the Concurrent Financing was approximately $15.3 million.

The Proposed Arrangement is subject to a number of conditions including Exchange acceptance, approval by the HighGold Shareholders and Court approval.

Once the Plan of Arrangement is completed, HighGold Shareholders will own shares in two public companies: Onyx, which will focus on the development of the Spinco Properties, and HighGold, which will continue to explore and develop the JT Project.

1.05 The Board retained Evans & Evans to act as an independent advisor to HighGold and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Arrangement, from a financial point of view to the HighGold Shareholders.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with the Board and HighGold signed March 2, 2023 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by HighGold in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

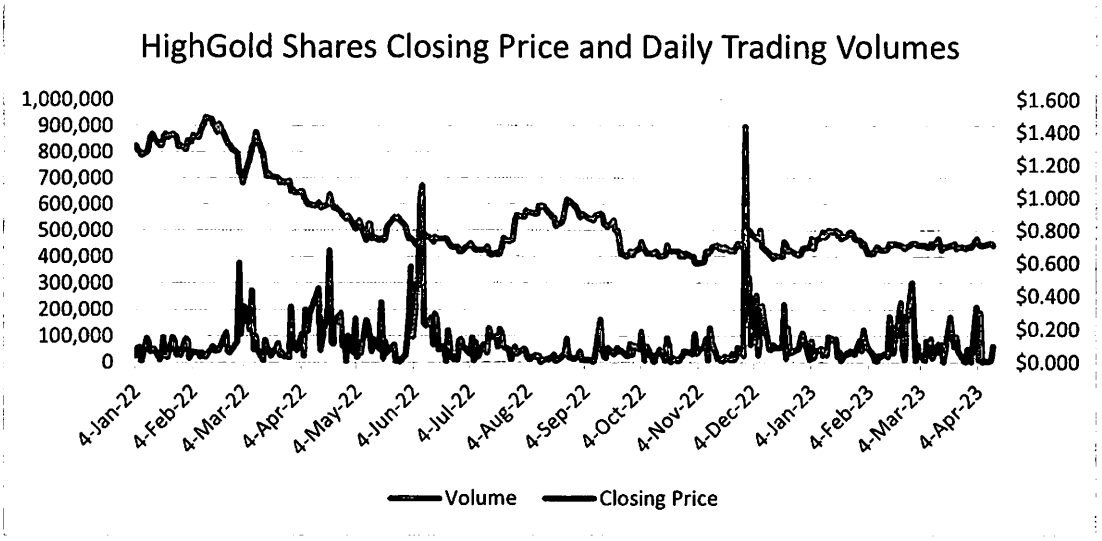
- Interviewed management of HighGold to gain an understanding of the current status of HighGold and Onyx and the plans going forward.
- Reviewed a presentation on the corporate rationale for the Proposed Transaction and also interviewed management to gain an understanding of the internal discussions.
- Reviewed a letter dated February 7, 2023, from the Issuer's legal counsel to the Exchange outlining the Proposed Arrangement.
- Reviewed the Issuer's website (www.highgoldmining.com) and the February 2023 Investor Presentation.
- Reviewed and relied extensively on the Technical Report on the Munro-Croesus Gold Project, Ontario, Canada prepared for the Issuer and Onyx with an effective date of March 1, 2023. The MC Tech Report was prepared by Equity Exploration Consultants Ltd.
- Reviewed the Issuer's unaudited Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2022.
- Reviewed the Issuer's Management Discussion & Analysis for the nine months ended September 30, 2022 and the years ended December 31, 2020 and 2021.

- Reviewed the Issuer's Annual Information Forms for the years ended December 31, 2020 and 2021.

- Reviewed the Issuer's press releases for the 18 months preceding the date of the Opinion.

- Reviewed HighGold's financial statements for the years ended December 31, 2020 to 2022 as audited by DeVisser Gray LLP of Vancouver, British Columbia.

- Reviewed the Issuer's trading price and volumes on the Exchange for the period from January 4, 2022 to the date of the Opinion. As shown in the chart below, the Issuer's closing share price has been relatively stable over the past 12 months, primarily closing on the Exchange at prices ranging between $0.60 per common share and $0.80 per common share. Over the 180 trading days preceding the date of the Opinion, trading volumes have been relatively stable. Evans & Evans found in its analysis that the Company's average daily trading volumes are in the range of 60,000 to 70,000 HighGold Shares.



- Reviewed information on recent transactions involving the sale of gold exploration properties and companies.

- Reviewed information on the resource sector and the gold market from a variety of sources.

- Reviewed financial and trading data on the following companies: Kestrel Gold Inc., Omineca Mining and Metals Ltd., Snowline Gold Corp., Newrange Gold Corp., Gold Hunter Resources Inc., TomaGold Corporation, Prosper Gold Corp., Starr Peak Mining Ltd., Moneta Gold Inc., Mayfair Gold Corp., Banyan Gold Corp., White Gold Corp., ATAC Resources Ltd., Rockhaven Resources Ltd., Maple Gold Mines Ltd., Banyan

Gold Corp., Gold Terra Resource Corp., Triumph Gold Corp., Galleon Gold Corp., Red Pine Exploration Inc., Blue Star Gold Corp., and Goldshore Resources Inc.

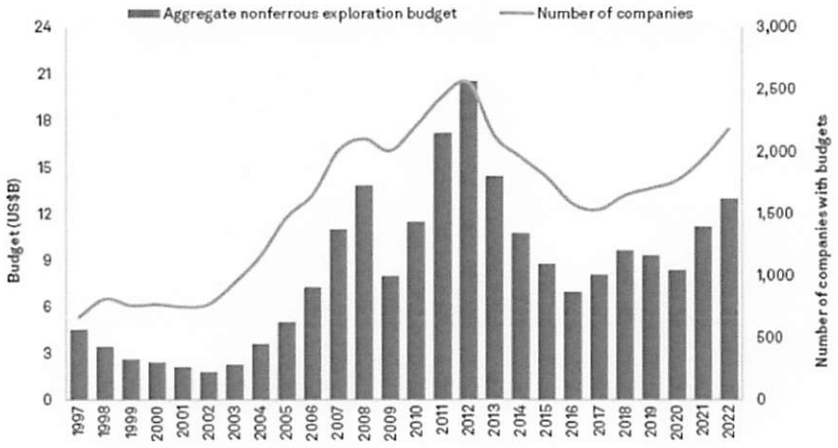
- **Limitation and Qualification**: Evans & Evans did not visit the Spinco Properties. Evans & Evans did review and entirely relied upon the MC Tech Report as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as HighGold's management disclosure with respect to the Spinco Properties. The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Spinco Properties.

4.0 Market Overview

4.01 In assessing the fairness of the Proposed Arrangement as of the date of the Opinion, Evans & Evans reviewed Onyx's market and the industry sentiment for gold.

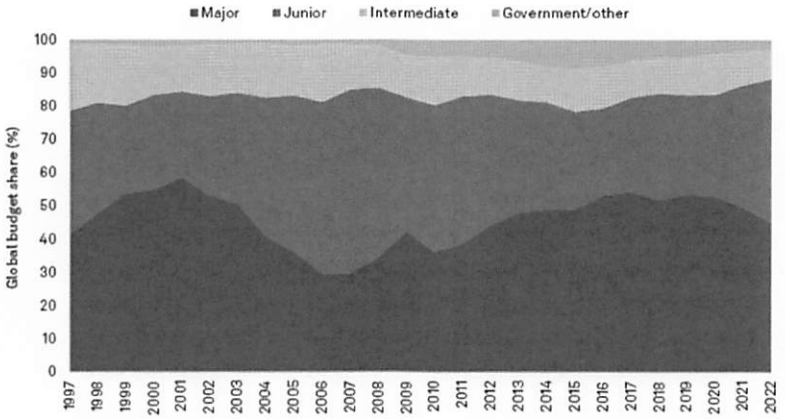
4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence the industry recovery, which began in late 2016, faltered in 2019 and continued into 2020, however the industry did recover in 2021 and 2022. The global nonferrous exploration budget increased by 16% year-over-year to US$13.0 billion in 2022 from US$11.2 billion in 2021. The total comprises US$13.0 billion in aggregate company budgets plus an estimated total for companies spending less than US$100,000 and private companies that do not report their data.

Annual nonferrous exploration budgets, 1997-2022



Major companies held 45% of the annual 2022 budget with junior companies holding a 43% share. Junior companies did, however, experience the largest increase in share of the

budget, up 37% from 2021[1]. With the number of active junior companies increasing substantially since 2020, this should result in continued high junior budgets throughout 2023, while major companies having secured their cash to be able to explore for new deposits and advance their project pipelines[1]. However, volatility in the markets has resulted in a more challenging financing market for early-stage companies.



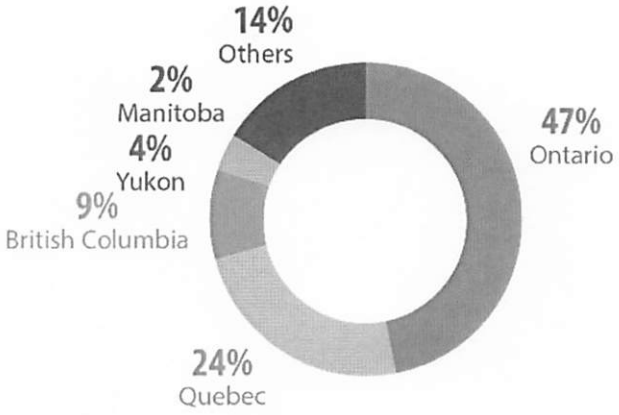
During 2022, Canada saw a US$596 million increase of the global exploration budget, up 29% to US$2.68 billion; representing 20.6% of the budget. Canada was the most explored country in 2022 with their budget for all stages of exploration accounting for nearly 10% more than second-ranked Australia. Allocations to the country grew across all stages of project development, mainly focused on gold.[2]

[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/early-2022-optimism-pushes-exploration-budgets-up-16-yoy
[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021

During 2021, Canada hit a record high for the country's share of the global budget since 2012, with an increase of US$800.5 million year-over-year to US$2.1 billion. The major sector accounted for half of global exploration budget at a total of US$5.6 billion, with the junior sector seeing an increase of their budget by 62% year-over-year to a total of US$4.1 billion.[3]

Canada's mineral production remained strong for precious metals in 2021, with gold output growing to 6.7 million ounces ("Moz") from 6.0 Moz in 2020. Canada rose to fourth place for global gold production and based on estimates by S&P Global Market Intelligence, production from gold-producing assets in Canada is expected to rise 63% between 2021 and 2025.

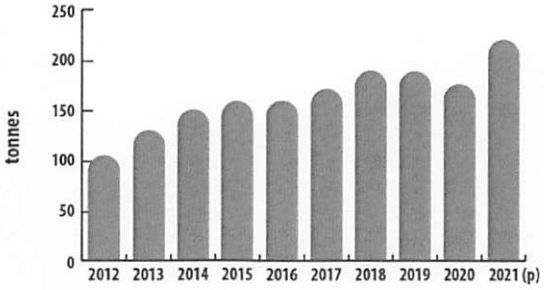
4.03 In the Fraser Institute Annual Survey of Mining Companies (2021), Ontario ranked 12/84 (2020 - 20/77) on the Investment Attractiveness Index and 17 out of 84 (2020 - 31/77) on the Policy Perception Index. Yukon ranked 9/84 (2020 – 18/77) on the Investment Attractiveness Index and 23 out of 84 (2020 – 39/77) on the Policy Perception Index. In Canada, Ontario ranked only behind Saskatchewan and Quebec in Canada for Investment Attractiveness. According to data from Natural Resources Canada, Ontario was responsible for 47% of the gold produced in Canada in 2021[4]. Canada ranked fourth in world gold production in 2021.



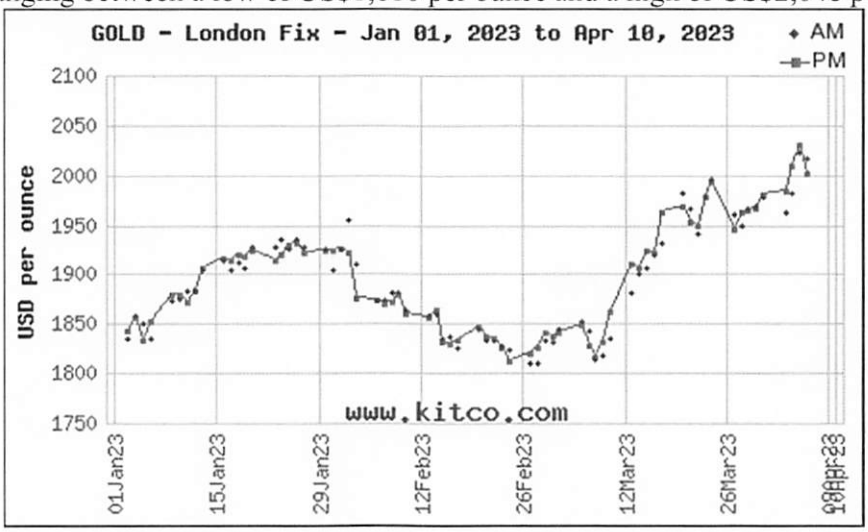
[3] https://www.spglobal.com/marketintelligence/en/media-center/press-release/global-exploration-budget-for-metals-jumps-35-year-on-year-to-11-2-billion
[4] https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/gold-facts/20514

Over the 10 years to 2021, gold production in Canada was primarily increasing, aside from dips in 2016, 2019 and 2020.

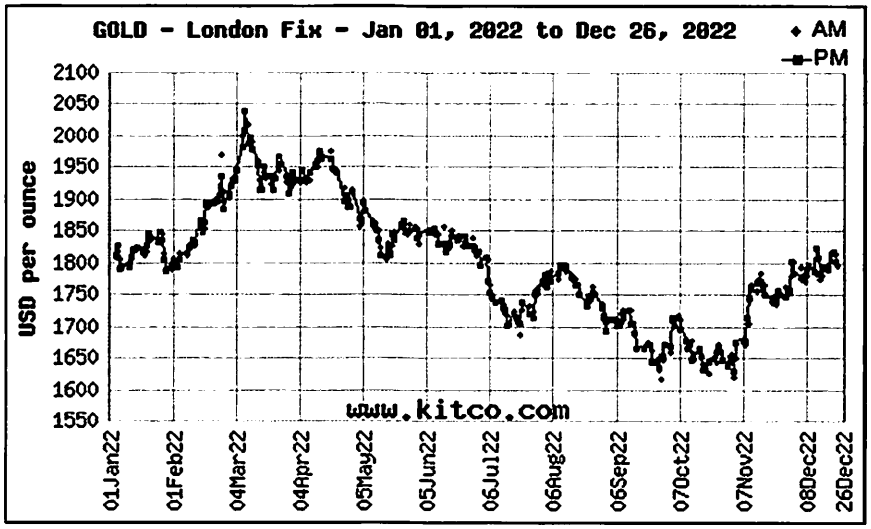
Canadian Gold Production, 2012–2021 (p)



4.04 2022 gold demand (excluding OTC[5]) in 2022 increased by 18% year-on-year, reaching 4,741 tonnes – the highest annual total since 2011[6]. Boosted by a record fourth quarter, demand for gold was driven by central bank buying and persistently strong retail investment. As can be seen from the chart below, the price of gold has been volatile to date in 2021, ranging between a low of US$1,810 per ounce and a high of US$2,048 per ounce.



[5] Market participants trading directly with each other.
[6] https://www.gold.org/news-and-events/press-releases/annual-gold-demand-soars-new-decade-high-2022



The US 10-year Treasury Inflation-Protected security ("TIP") yield, a proxy for real interest rates and the opportunity cost of holding non-yielding gold- has historically been a reliable higher frequency driver of gold prices for two decades but has been less stellar over lower frequencies. The consistent inverse relationship would have suggested a steep fall in gold as yields rose over 250 basis points in 2022. But the relationship only held intermittently[7].

In 2023, industry analysts foresee many economies facing recessionary forces in the first quarter of the year which would lead to many central banks slowing their pace of interest rate hikes and make gold instantly more attractive. According to the World Gold Council, central banks bought 1,136 tonnes of gold in 2022, up from 450 tonnes in 2021, a 55-year high. In December of 2022, China's central bank announced it added about US$1.8 billion worth of gold to its reserves, bringing the cumulative value to around US$112 billion, according to a Reuters report.

Over the last five years, amid mounting macroeconomic and geopolitical headwinds and the pandemic, gold performed well, registering highs of US$2,063/oz in August 2020 following the COVID-19 outbreak and US$2,050/oz in March 2022 following Russia's invasion of Ukraine. Typically, higher interest rates raise the opportunity cost of gold and reduce its investment appeal. Even if gold hasn't generated gains in 2022, it has managed to dodge the losses that equities have not[8].

[7] https://www.gold.org/goldhub/research/gold-market-commentary-december-2022
[8] https://seekingalpha.com/article/4556325-gold-outlook-short-term-volatility-long-term-case-intact

PRICE PERFORMANCE

Source: Global X ETFs with information derived from: Bloomberg, L.P. (n.d.). [Price performance from September 28, 2017 to September 28, 2022]. [Data set]. Gold measured as XAU Curncy and S&P500 as SPX Index. Data retrieved on September 29, 2022 from Global X Bloomberg terminal.

	5 Years	1 Year
Gold	29%	-4%
S&P 500	48%	-15%

According to industry consensus data, global mine gold production amounted to approximately 3,580 metric tonnes in 2021, which was approximately 3% higher than in 2020 (3,480 tonnes). China was the largest gold producing country, followed by Australia, Russia and the United States[9].

Total annual supply in 2022 continued increasing, up by 2% year-over-year to 4,755 tonnes and remaining above pre-pandemic levels. Mine production increases were led by mines in China, Australia, Canada and West Africa. World gold supply is forecast to be relatively steady at about 4,800 tonnes in 2023 and 2024, as lower recycling activity offsets increases in mine production. Lower forecast gold prices are expected to discourage recycling activity, with global scrap supply declining at an average rate of 6.5% a year over the outlook period. Gold mine production is expected to increase at an average rate of 2.1% over the outlook period to about 3,800 tonnes as new projects come online in Canada, Chile, Brazil and Australia. Gold production increases will be particularly large in Canada, with the 11 tonnes per year Cote project and the 10 tonnes per year Blackwater project commencing production in the next two years. Continued environmental regulations and industry consolidation in China will see production fall over the medium-term[10].

[9] https://www.kitco.com/news/2022-12-23/Global-gold-production-expected-to-rise-in-coming-years-but-risks-remain-report.html#:~:text=%E2%80%9CGlobal%20gold%20mine%20production%20is,authors%20of%20the%20report%20noted.

[10] Resources and Energy Quarterly (December 2022) Office of the Chief Economist, Department of Industry, Science and Resources (Australia)

5.0 Prior Valuations

5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the Spinco Properties made in the preceding two years which are in the possession or control of HighGold.

6.0 Conditions and Restrictions

6.01 The Opinion may not be relied upon by any party beyond the Board and HighGold. The Opinion may be referenced and/or included in HighGold's information circular and may be submitted to the HighGold's Shareholders.

6.02 The Opinion may be submitted to the court approving the Proposed Arrangement and the Exchange. The Opinion may not be used in any court proceedings unrelated to the approval of the Proposed Arrangement.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Arrangement).

6.04 Any use beyond that defined above in 6.01 to 6.03 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion is not a formal valuation or appraisal of the Issuer, Onyx and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which HighGold, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Arrangement; and (iii) the assumption that the Proposed Arrangement will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the

Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of HighGold or Onyx will trade on any stock exchange at any time.

6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the shareholders of HighGold.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of HighGold confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the HighGold Shareholders, of the Proposed Arrangement were based on its review of the Proposed Arrangement taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Arrangement or the Proposed Arrangement outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Arrangement, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed

Arrangement, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Arrangement thereon.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of HighGold and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by HighGold or its affiliates or any of its respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of HighGold have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of HighGold or in writing by HighGold (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to HighGold, its affiliates or the Proposed Arrangement, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of HighGold, Onyx, their respective affiliates or the Proposed Arrangement and did not and does not omit to state a material fact in respect of HighGold, its affiliates or the Proposed Arrangement that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of HighGold as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of HighGold or Onyx; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to

Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of HighGold, Onyx or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Arrangement will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Arrangement are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to HighGold and the Proposed Arrangement will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Arrangement. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Issuer and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.

7.06 As of September 30, 2022, all assets and liabilities of HighGold have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of HighGold between the date of the financial statements and April 13, 2023 (i.e., the date of the Opinion) unless noted in the Opinion. Evans & Evans did note that HighGold closed a non-brokered private placement on April 12, 2023 raising gross proceeds of $9,259,300 through the issuance of HighGold Shares.

7.08 Onyx is successful in completing the Concurrent Financing that will provide it with sufficient capital for 12 months of operating results and completing the first phase of recommended exploration activities on the Munro-Croesus property. Evans & Evans understands such financing will be undertaken after the effective date of the Proposed Arrangement.

7.09 Onyx seeks a listing on the Exchange and its assets (i.e., the Spinco Properties) meet minimum listing requirements.

8.0 Review of HighGold and Onyx

8.01 Between January 1, 2020 and September 30, 2022, HighGold incurred approximately $39.1 million of exploration costs. Approximately 80% of the exploration expenditures incurred by the Issuer over the past three years have focused on advancing the JT Project.

8.02 Evans & Evans did conduct a review of recent mergers & acquisitions involving the sale of gold assets and companies and found HighGold is currently trading at an enterprise value ("EV") to reserves and resources below the value implied by the transactions. The Proposed Arrangement enables the Issuer to focus on the JT Project which may result in share appreciation.

8.03 Evans & Evans did conduct a review of guideline public companies with gold projects that have NI 43-101 compliant reserves and resources and found HighGold is currently trading at an EV to reserves and resources near the average and median of the identified companies. The Proposed Arrangement enables the Issuer to focus on the JT Project which may result in share appreciation.

8.03 The book value of the Spinco Properties is in the range of $15 million as of September 30, 2022. Given the size of land package, Evans & Evans found there is support for Onyx to trade above the book value of its properties if successful in securing the Listing.

9.0 Conclusions as to Fairness

9.01 Based on the above information, observations and analyses by Evans & Evans as well as other relevant factors applying to HighGold, Onyx and the Proposed Arrangement, Evans & Evans is of the opinion that the Proposed Arrangement is fair, from a financial point of view to the HighGold Shareholders.

9.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Arrangement from the perspective of the HighGold Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

9.03 In arriving at the above-noted conclusions as to the fairness of the Proposed Arrangement, Evans & Evans considered the following:

a. The Proposed Arrangement does not change the ownership position of current shareholders of HighGold. Each shareholder of HighGold will hold the same number of shares in HighGold post-Proposed Arrangement as pre-Proposed Arrangement. No new shares of HighGold are being issued in concert with the Proposed Arrangement.

b. As noted above, HighGold has focused the vast majority of its exploration expenditures on the JT Project over the last several years, resulting in the updated resource calculation in 2022. In the experience of Evans & Evans, in the resource industry

companies with properties that contain a resource tend to trade at different multiples than early-stage exploration companies.

c. In reviewing the Issuer's public disclosure documents, the majority of press releases are related to the advancement of the JT Project, which is HighGold's flagship project. Given the bulk of exploration and disclosure on the JT Project, it is unlikely, in the view of Evans & Evans, the market is attributing material value to the Spinco Properties.

d. The Issuer announced the Proposed Arrangement on February 22, 2023. The day before the announcement, HighGold Shares traded at $0.71. On April 12, 2023, the HighGold Shares closed at $0.71, and the volume weighted average price ("VWAP") of HighGold for the 30-days preceding the date of the Opinion was $0.71. Such consistency in the trading price does suggest investors are supportive of the Proposed Arrangement.

e. In connection with the Proposed Arrangement, Onyx will require financing to fund, among other things, a first phase exploration program and the general working capital requirements. If such work proves positive in nature, there is the potential for share appreciation in the Onyx shares. The terms of the financing have not yet been set, but in the view of Evans & Evans should reflect a pre-money valuation for Onyx in the range of $15 million, subject to market conditions at the time of the closing.

f. The Munro-Croesus is intended to be the primary property of Onyx. HighGold has conducted limited exploration over the past three years which has resulted in the identification of several targets. Transferring ownership to Onyx will create the opportunity for Onyx to explore areas of the Spinco Properties which have shown to have the possibility of mineralization.

g. Splitting HighGold and Onyx into separate companies may improve access to financing for each going forward as the investor profile for advanced exploration properties can differ from those who are interested in early-stage projects.

h. The approximately 16.85 million shares in Onyx to be distributed to HighGold Shareholders will be done on a pro rata basis based on the shareholders' existing ownership in the Issuer.

i. The 5.0 million shares in Onyx to be retained by HighGold can be sold in the future in order to secure non-dilutive funding to advance the JT Project.

j. Onyx, following completion of the Concurrent Financing, will have a reasonable capital structure (less than 50.0 million common shares outstanding). The number of shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the Spinco Properties.

k. The Concurrent Financing will provide sufficient working capital in Onyx to complete the phase 1 program outlined in the MC Tech Report and to provide 12 months of working capital. Accordingly, Onyx will have the opportunity to potentially enhance the value of the Munro-Croesus property prior to seeking additional financing.

l. If Onyx is unsuccessful in its attempts to secure a listing on the Exchange, shareholders may have reduced share liquidity than had HighGold retained the Spinco Properties.

m. The Proposed Arrangement is expected to provide greater market awareness of HighGold, Onyx and their respective assets, and offer both the Issuer and Onyx increased flexibility to utilize and exploit their respective assets, without unnecessary dilution to the other.

n. The Proposed Arrangement provides HighGold with the flexibility to secure financing and / or partners in the JT Project without unnecessarily diluting shareholders in any of the Spinco Properties. In other words, if the short-term plan for the JT Project yields positive results, additional funding could be sought for future programs, without diluting the ownership in the Spinco Properties and vice versa.

9.0 Qualifications & Certification

9.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications

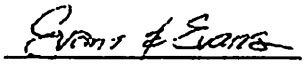
industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

9.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

9.03 The authors of the Opinion have no present or prospective interest in HighGold, Onyx, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX "J"

AUDIT COMMITTEE CHARTER

See Attached

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee of HighGold (the "**Audit Committee**") is to assist the HighGold Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by HighGold to regulatory authorities and shareholders, HighGold's systems of internal controls regarding finance and accounting and HighGold's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, HighGold's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor HighGold's financial reporting and internal control system and review HighGold's financial statements.
- Review and appraise the performance of HighGold's external auditors.
- Provide an open avenue of communication among HighGold's auditors, financial and senior management and the HighGold Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the HighGold Board, the majority of whom shall be free from any relationship that, in the opinion of the HighGold Board, would interfere with the exercise of their independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by HighGold's financial statements.

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

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

<u>Documents/Reports Review</u>

(a) Review and update the Audit Committee charter annually.

(b) Review HighGold's financial statements, MD&A and any annual and interim earnings, press releases before HighGold publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the HighGold Board and the Audit Committee as representatives of the HighGold Shareholders.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and HighGold, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full HighGold Board take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to HighGold Board the selection and, where applicable, the replacement of the external auditors nominated annually for HighGold Shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of HighGold's accounting principles, internal controls and the completeness and accuracy of HighGold's financial statements.

(g) Review and approve HighGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of HighGold.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by HighGold's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    i. the aggregate amount of all such non-audit services provided to HighGold constitutes not more than five percent of the total amount of revenues paid by HighGold to its external auditors during the fiscal year in which the non-audit services are provided;

    ii. such services were not recognized by HighGold at the time of the engagement to be non-audit services; and

    iii. such services are promptly brought to the attention of the Audit Committee by the HighGold and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the HighGold Board to whom authority to grant such approvals has been delegated by the Audit Committee.

    Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of HighGold's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of HighGold's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to HighGold's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of HighGold of concerns regarding questionable accounting or auditing matters.

Risk Management

(a) To review, at least annually, and more frequently if necessary, HighGold's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

(b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

(c) To request the external auditor's opinion of management's assessment of significant risks facing HighGold and how effectively they are being managed or controlled.

(d) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the HighGold Board.

Other

Review any related-party transactions.

APPENDIX "K"

HIGHGOLD OMNIBUS SHARE INCENTIVE PLAN

See Attached

HIGHGOLD MINING INC.

2022 OMNIBUS SHARE INCENTIVE PLAN

Approved by the Board effective July 18, 2022

Approved by Shareholders on August 25, 2022

PART 1
INTERPRETATION

HighGold Mining Inc. (the "**Corporation**") hereby establishes an omnibus share incentive plan for certain qualified directors, executive officers, employees, Management Company Employees and Consultants of the Corporation or any of its Subsidiaries (as defined herein).

1.1 **Definitions**. Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended, supplemented or replaced from time to time;

"**Award**" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Blackout Period**" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Corporation, as constituted from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Cashless Exercise**" has the meaning ascribed thereto in Section 3.6(b);

"**Cause**" has the meaning ascribed thereto in Section 6.2(a);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's omnibus share incentive plans;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either: (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary;

"**Consulting Agreement**" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"**Dividend Equivalent**" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.6 respectively;

"**DSU**" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Part 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Schedule "E";

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Effective Date**" has the meaning ascribed thereto in Section 8.11;

"**Eligible Person**" means: (i) in respect of a grant of Options, any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any of its Subsidiaries; (ii) in respect of a grant of Share Units, any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any of its Subsidiaries other than an Investor Relations Service Provider; and (iii) in respect of a grant of DSUs, any Non-Employee Director other than an Investor Relations Service Provider;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Insider**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Investor Relations Activities**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Management Company Employee**" has the meaning ascribed thereto in TSXV Policy 4.4 *Security Based Compensation*;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined: (i) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (ii) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (iii) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Net Exercise**" has the meaning ascribed thereto in Section 3.6(c);

"**Net Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option on a net basis, a form of which is attached hereto as Schedule "C";

"**Non-Employee Director**" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"**Option Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Schedule "A";

"**Option Price**" has the meaning ascribed thereto in Section 3.2(a);

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Person that is granted one or more Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"**Performance Period**" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Share Incentive Plan, including the Schedules hereto, as amended or amended and restated from time to time;

"**Predecessor Options**" has the meaning ascribed thereto in Section 2.3;

"**Predecessor Plan**" has the meaning ascribed thereto in Section 2.3;

"**Promoter**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Redemption Date**" has the meaning ascribed thereto in Section 4.5(a);

"**Restriction Period**" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Separation from Service**" has the meaning ascribed to it under Code Section 409A;

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury;

"**Share Unit**" means a right awarded to a Participant to receive a payment as provided in Part 4 and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Schedule "D";

"**Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.5(d);

"**Shares**" means the common shares in the capital of the Corporation;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Termination Date**" means: (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries; (ii) in the event of the termination of a Participant's employment, or position as director or executive officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be; and (iii) in the event of a Participant's death, the date of death, provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the latest date on which the Participant is neither a director, executive officer or employee

of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"**Termination of Service**" means that a Participant has ceased to be an Eligible Person;

"**Trading Day**" means any day on which the TSXV or other applicable stock exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.1;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Vesting Date**" has the meaning ascribed thereto in Section 4.4; and

"**VWAP**" mean the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

1.2 **Interpretation**.

(a) The provision of a table of contents, the division of this Plan into Parts, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(b) In this Plan:

(i) words importing the singular shall include the plural and vice versa and words importing any gender include any other gender;

(ii) the words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation"; and

(iii) the expressions "Part", "Section" and other subdivision followed by a number mean and refer to the specified Part, Section or other subdivision of this Plan, respectively.

(c) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.

(d) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.

(e) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.

(f) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

PART 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

2.1 **Purpose of this Plan**. The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons; to reward Eligible Persons for their contributions toward the long term goals and success of the Corporation; and to enable and encourage such Eligible Persons to acquire Shares as long term investments and create such proprietary interest in, and a greater concern for, the welfare and success of the Corporation.

2.2 **Implementation and Administration of this Plan**.

(a) This Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(b) Subject to Part 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.

(c) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Persons.

(d) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(e) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 **Predecessor Plan**. This Plan supersedes and replaces the Corporation's stock option plan adopted by the Board and approved and ratified by shareholders of the Corporation on November 24, 2021 (the "Predecessor Plan"). All outstanding stock options (the "Predecessor Options") granted under the Predecessor Plan shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option holder pursuant to any Predecessor Option, and such Option holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option holder.

2.4 **Participation in this Plan**.

(a) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of this Plan) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(b) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

(c) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.5 **Shares Subject to this Plan**.

(a) Subject to adjustment pursuant to Part 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

(i) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole

discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant;

(ii) Rolling 10% Stock Options. The maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time; and

(iii) Fixed Share Units and DSUs. The actual number of Shares reserved for issuance at any given time, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under this Plan shall not exceed 2,500,000 Shares.

(b) For the purposes of calculating the number of Shares reserved for issuance under this Plan:

(i) each Option shall be counted as reserving one Share under the Plan; and

(ii) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under this Plan.

(c) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.

(d) If (i) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised; or (ii) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under this Plan.

2.6 **Participation Limits**.

(a) In no event shall this Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:

(i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or

(ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.

(b) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.

(c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.

(d) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person. For the avoidance of doubt, Investor Relations Service Providers are only eligible to receive Options under this Plan; they are not eligible to receive any Share Units, DSUs or other type of securities based compensation under this Plan.

2.7 **Granting of Awards**. Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

PART 3
OPTIONS

3.1 **Nature of Options**. An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 **Option Awards**.

(a) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive Options under this Plan; (ii) fix the number of Options, if any, to be granted to each Eligible Person and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board); (iii) subject to Section 3.3 determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"); (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and (v) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange. For Options granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

3.3 **Option Price**. The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant, less any discount permitted by the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Participants.

3.4 **Option Term**. The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than 10 years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 **Exercise of Options**. Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6 **Method of Exercise and Payment of Purchase Price**.

(a) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Schedule "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of: (i) the Option Price multiplied by the number of Shares specified in such Exercise Notice; and (ii) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Unless otherwise specified in the particular Option Agreement or as otherwise provided below, payment of the Option Price for the number of Shares being purchased pursuant to any Option shall be made: (i) in cash, certified cheque, bank draft or any other form of cash payment deemed acceptable by the Board; (ii) if permitted by the Board, applicable law and Exchange policies, by means of a Cashless Exercise, a Net Exercise, or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law and Exchange policies; or (iii) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Option Price or which otherwise restrict one or more forms of consideration.

(b) Subject to the Corporation having established a program or procedure pursuant to this Section 3.6(b), a Participant or a personal representative of the Participant may elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

(c) A Participant or their personal representative, other than an Investor Relations Service Provider, may elect to exercise an Option without payment of the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a Net Exercise Notice to the Board. Upon receipt by the Board of a Net Exercise Notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

$$X = (Y(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise
Y = the number of Shares underlying the Options being exercised
A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price
B = the Option Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Corporation does accept such Net Exercise, no fractional Shares will be issued to any Participant or a personal representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to: (i) the fraction of a Share otherwise issuable multiplied by; (ii) the value attributed to "A" in the formula set out above.

(d) Unless otherwise required by applicable laws, or as determined in the discretion of the Board, the Option Price for Options shall be designated in Canadian dollars. A foreign Participant may be required to provide evidence that any currency used to pay the Option Price of any Option was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations. In the event the Option Price for an Option is paid in another foreign currency, if permitted by the Board, the amount payable will be determined by conversion from Canadian dollars at the exchange rate as selected by the Board on the date of exercise. For Participants subject to United States income tax, such conversion shall be determined in a manner which does not result in any adverse tax consequences to the Participant pursuant to Section 409A of the Code.

(e) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than 10 Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:

(i) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

(f) Subject to Section 3.6(c), no fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 **Option Agreements**. Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by Section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

PART 4
RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 **Nature of Share Units**.

(a) A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both. Share Units must be subject to a minimum 12 month vesting period following the date the Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*.

(b) Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A- 1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither this Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 **Share Unit Awards**.

(a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive Share Units under this Plan; (ii) fix the number of Share Units, if any, to be granted to each Eligible Person and the date or dates on which such Share Units shall be granted; (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units; and (iv) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units.

(c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 **Share Unit Agreements**.

(a) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "D". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time, the adoption of which is subject to applicable laws and, if required by the applicable stock exchange, the prior approval of the shareholders of the Corporation, the TSXV or any other applicable stock exchange or regulatory body having authority over the Corporation or the Plan) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

(b) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 **Vesting of Share Units**. The Board shall have sole discretion to: (i) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met; (ii) waive the vesting conditions applicable to Share Units (or deem them to be satisfied) provided that 12 months have passed since the date the Share Unit was granted or issued (subject to acceleration in certain cases in accordance with this Plan and TSXV Policy 4.4 *Security Based Compensation*); and (iii) extend the Restriction Period with respect to any grant of Share Units, provided that (A) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date; and (B) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been

satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the Vesting Date of such Share Units will be deemed to be the date that is the earlier of: (i) 10 Business Days after the Blackout Period Expiry Date (which 10 Business Day period may not be further extended by the Board); and (ii) the Share Unit Outside Expiry Date in respect of such Share Units, provided that in no event will the redemption and settlement of any Share Units of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 **Redemption / Settlement of Share Units**.

(a) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of: (i) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day); (ii) the Share Unit Outside Expiry Date; and (iii) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.

(b) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either: (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date; or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(c) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

(i) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:

(A) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(B) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of

the Corporation to be maintained by the transfer agent and registrar of the Shares;

(ii) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other cash payment method as the Corporation and Participant may agree; and

(iv) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

(d) Notwithstanding any other provision in this Part 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 **Determination of Amounts**.

(a) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash

amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(b) to settle such vested Share Units in Shares).

(b) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 **Award of Dividend Equivalents**.

(a) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.

(b) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

(c) Any increase in the number of Shares underlying Share Units as a result of the award of Dividend Equivalents provided in this Section 4.7 is subject to compliance with the limits set out in Section 2.6 and if any increase in the number of Shares underlying Share Units as a result of the operation of this Section 4.7 would result in any limit set out in Section 2.6 being exceeded, then the Corporation may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the TSXV, if required), make payment in cash to the holder of the Share Units in lieu of the increasing number of Shares underlying Share Units in order to properly reflect any diminution in value of the Shares as a result of such dividend distribution.

PART 5
DEFERRED SHARE UNITS

5.1 **Nature of DSUs**. A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares in the capital of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 **DSU Awards**.

(a) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive DSUs under this Plan; (ii) fix the number of DSUs, if any, to be granted to any Eligible Person and the date or dates on which such DSUs shall be granted; and (iii) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable. DSUs must be subject to a minimum 12 month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*. For DSUs granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs. Notwithstanding any express or implied term of this Plan to the contrary, the Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment for those DSUs that were granted or issued at least 12 months prior to termination or for those DSUs that otherwise had their vesting accelerated in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*.

(c) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made. DSUs that fail to vest or that are redeemed and settled in accordance with the applicable DSU Agreement shall be forfeited or cancelled and shall cease to be recorded in the Participant's DSU account as of the date on which such DSUs are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

5.3 **DSU Agreements**.

(a) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "E". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time, the adoption of which is subject to applicable laws and, if required by the applicable stock exchange, the prior approval of the shareholders of the Corporation, the TSXV or any other applicable stock exchange or regulatory body having authority over the Corporation or the Plan) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

(b) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 **Redemption / Settlement of DSUs**.

(a) Except as otherwise provided in this Section 5.4 or Section 8.8 of this Plan: (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service; and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant: (A) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or (B) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the

Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.

(b) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either: (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date; or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(c) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.

(d) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:

(i) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury:

(A) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(B) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(ii) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the number of DSUs to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use

such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other cash payment method as the Corporation and Participant may agree; and

(iv) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

5.5 **Determination of Amounts**.

(a) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.4 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.4(b) to settle such DSUs in Shares).

(b) If the Corporation elects in accordance with Section 5.4(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.6 **Award of Dividend Equivalents**.

(a) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.

(b) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

(c) Any increase in the number of Shares underlying DSUs as a result of the award of Dividend Equivalents provided in this Section 5.6 is subject to compliance with the limits set out in Section 2.5 and if any increase in the number of Shares underlying DSUs as a result of the operation of this Section 5.6 would result in any limit set out in Section 2.5 being exceeded, then the Corporation may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the TSXV, if required), make payment in cash to the holder of the DSUs in lieu of the increasing number of Shares underlying DSUs in order to properly reflect any diminution in value of the Shares as a result of such dividend distribution.

PART 6
GENERAL CONDITIONS

6.1 **General Conditions Applicable to Awards**. Each Award shall be subject to the following conditions:

(a) Vesting Period. Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. Subject to Sections 4.4 and 5.2(b), the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV and, unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Award (other than an Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Person or in connection with an Eligible Person ceasing to be an Eligible Person under this Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by TSXV Policy 4.4 *Security Based Compensation*.

(b) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a

Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(c) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Person any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Person does not confer upon any Eligible Person the right to receive nor preclude such Eligible Person from receiving any additional Awards at any time. The extent to which any Eligible Person is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Person's relationship or employment with the Corporation or any Subsidiary.

(d) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(e) Conformity to Plan. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

(f) Non-Transferability. Except as set forth herein, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:

(i) the Participant to whom the Awards were granted;

(ii) upon the Participant's death, by the legal representative of the Participant's estate; or

(iii) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

(g) Participant's Entitlement. Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 **General Conditions Applicable to Options**. Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Person for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(b) Termination not for Cause. Upon a Participant ceasing to be an Eligible Person as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(g)): (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's Termination Date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(c) Resignation. Upon a Participant ceasing to be an Eligible Person as a result of his or her resignation from the Corporation or a Subsidiary: (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's Termination Date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(d) Retirement/Permanent Disability. Upon a Participant ceasing to be an Eligible Person by reason of retirement or permanent disability: (i) each unvested Option granted to such Participant shall terminate and become void immediately; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(e) Death. Upon a Participant ceasing to be an Eligible Person by reason of death: (i) each unvested Option granted to such Participant shall terminate and become void immediately; and (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death; or (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(f) Leave of Absence. Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 **General Conditions Applicable to Share Units**. Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

(a) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Person for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

(b) Leave of Absence or Termination of Service. Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be an Eligible Person as a result of: (i) retirement; (ii) Termination of Service for reasons other than for Cause; (iii) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability; or (iv) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person). Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

(c) Death. Upon a Participant ceasing to be an Eligible Person as a result of death, (i) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (except as otherwise determined by the Board from time to time, at its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (ii) each vested Share Unit held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Share shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death; or (B) the expiry date of such Award as set forth in the applicable Award Agreement, after which such vested Share Unit will expire. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all

or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

(d) General. For greater certainty, where: (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(a) or Section 6.3(b) hereof; or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(b) following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

PART 7
ADJUSTMENTS AND AMENDMENTS

7.1 **Adjustment to Shares Subject to Outstanding Awards**. At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares; (ii) any consolidation of the Shares into a lesser number of Shares; (iii) any reclassification, reorganization or other change affecting the Shares; (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation; or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the prior approval of the TSXV (other than where the adjustment is a result of a share consolidation or subdivision), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

7.2 **Change of Control**.

(a) Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be

tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised; (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares; and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

(b) Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, if the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 **Amendment or Discontinuance of Plan**.

(a) The Board may amend this Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

(i) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of this Plan;

(ii) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and

(iii) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

(A) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(b)(ii) and Section 7.3(b)(iii) any

amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under this Plan;

(B) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;

(C) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors and amending the definitions contained within this Plan; or

(D) any amendment regarding the administration or implementation of this Plan.

(b) Notwithstanding Section 7.3(a)(iii), the Board shall be required to obtain TSXV and shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval to make the following amendments:

(i) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under this Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;

(ii) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price or extension of the term of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(iii) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;

(iv) any amendment which would permit Awards granted under this Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.1(f);

(v) any amendment to the definition of an Eligible Person under this Plan;

(vi) any amendment to the participation limits set out in Section 2.6; or

(vii) any amendment to this Section 7.3;

(c) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

(d) The Board may, subject to regulatory approval, discontinue this Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under this Plan.

PART 8
MISCELLANEOUS

8.1 **Use of an Administrative Agent**. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under this Plan and to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

8.2 **Tax Withholding**. Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including: (i) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant); (ii) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding; or (iii) any other mechanism as may be required or determined by the Corporation as appropriate; provided, however, that the application of this Section 8.2 to any distribution, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 8.2 if required pursuant to such policies.

8.3 **Securities Law Compliance**.

(a) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(c) Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws. For greater certainty, the granting of an Award: (i) to directors, officers and Promoters of the Corporation; (ii) to Consultants of the Corporation; (iii) Persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation; (iv) where the exercise price is at a discount to the Market Value of a Share; or (v) where the exercise price is at a price that is less than $0.05, shall be subject to a four-month hold period in compliance with the policies of the Exchange.

(d) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

(e) U.S. Securities Laws.

(i) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under Regulation S under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act and any applicable state securities laws, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) or under applicable state securities, as the case may be. Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC or qualification under applicable state securities laws may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, as the case may be, or unless in compliance with an available exemption therefrom. Certificate(s)

representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [*for Awards add*: AND ANY SECURITIES ISSUABLE UPON EXERCISE OR SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

(ii) Any Participant that is in the United States or is a U.S. Person shall by acceptance of an Award under this Plan be deemed to represent, warrant, acknowledge and agree with the Corporation that: (A) the Participant is acquiring the Award for his or her own account, as principal; (B) unless otherwise notified by the Corporation, the Award and the Shares underlying the Award, if any, have not been registered under the U.S. Securities Act and are "restricted securities" under Rule 144 under the U.S. Securities Act; (C) the certificates representing the Award and any Shares issued upon exercise or settlement thereof will bear the restrictive legend set forth above; and (D) the Corporation is relying on these representations and warranties to support the conclusion of the Corporation that the granting of the Award and any Shares issuable upon exercise or settlement thereof do not require registration under the U.S. Securities Act or any applicable state securities laws.

8.4 **Reorganization of the Corporation**. The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.5 **Quotation of Shares**. So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

8.6 **No Trust or Fund Created**. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or a Subsidiary and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or a Subsidiary pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

8.7 **Governing Laws**. This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.8 **Severability**. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

8.9 **Conflict with Plan or Award Agreement**. In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes.

8.10 **Code Section 409A**. It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under this Plan:

(a) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.

(b) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that: (i) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A); and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

(c) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.

(d) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.

(e) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may: (i) adopt such amendments to this Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and Share Units hereunder and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.

(f) In the event the Corporation amends, suspends or terminates this Plan or Share Units as permitted under this Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.11 **Effective Date of Plan**. This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board, subject to shareholder approval and TSXV approval.

SCHEDULE "A"

HIGHGOLD MINING INC.
Omnibus Share Incentive Plan

OPTION AGREEMENT

This Option Agreement is entered into between HIGHGOLD MINING INC. (the "Corporation") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ options ("Options") to purchase common shares of the Corporation (each, a "Share"), in accordance with the terms of the Plan, which Options will bear the following terms:

   (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of $● per Share (the "Option Price") at any time prior to expiry on ● (the "Expiration Date").

   (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
●	●

   If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars.

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "Exercise Notice"), together with (i) payment of the Option Price for each Share covered by the Exercise Notice; and (ii) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.

5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:

   (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;

(b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;

(c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;

(d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;

(e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;

(f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and

(g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement; and (iii) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S.

Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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

HIGHGOLD MINING INC.

Per:

_____	_____
Authorized Signatory	**[NAME OF PARTICIPANT]**

SCHEDULE "B"

HIGHGOLD MINING INC.
Omnibus Share Incentive Plan

EXERCISE NOTICE

TO: HighGold Mining Inc.
Suite 320 - 800 West Pender Street
Vancouver, BC V6C 2V6

RE: Exercise of Options

The undersigned hereby irrevocably gives notice, pursuant to the Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), of HIGHGOLD MINING INC. (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (check applicable item):

❑ all of the Shares; or

❑ certain of the Shares which are the subject of the Option Agreement attached hereto.

Calculation of total Option Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) times the Option Price per Share: $_____

Total Option Price, as enclosed herewith: $_____

The undersigned tenders herewith a cheque or bank draft for the total Option Price, payable to the Corporation, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____
_____
_____

All capitalized terms, unless otherwise defined in this exercise notice, shall have the meaning provided in the Plan.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder

_____
Name of Option Holder (Print)

SCHEDULE "C"

HIGHGOLD MINING INC.
Omnibus Share Incentive Plan

NET EXERCISE NOTICE

TO: HighGold Mining Inc.
Suite 320 - 800 West Pender Street
Vancouver, BC V6C 2V6

RE: Exercise of Options

The undersigned hereby irrevocably gives notice, pursuant to the Omnibus Share Incentive Plan (the "Plan") of HIGHGOLD MINING INC. (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (check applicable item):

- ❑ all of the Shares; or
- ❑ certain of the Shares which are the subject of the Option Agreement attached hereto.

Pursuant to Section 3.6(c) of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X = (Y(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise
Y = the number of Shares underlying the Options being exercised
A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price
B = the Option Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned tenders herewith a cheque or bank draft for the total Option Price, payable to the Corporation, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

All capitalized terms, unless otherwise defined in this exercise notice, shall have the meaning provided in the Plan.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder

_____
Name of Option Holder (Print)

SCHEDULE "D"

HIGHGOLD MINING INC.
Omnibus Share Incentive Plan

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between HIGHGOLD MINING INC. (the "Corporation") and the Participant named below pursuant to the Corporation's Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ Share Units (the "Share Units") of the Corporation, in accordance with the terms of the Plan;

4. which shall vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
●	●	●

all on the terms and subject to the conditions set out in the Plan; and

5. subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "Performance Period"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "Restriction Period"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.

6. By signing this Share Unit Agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);

   (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to the Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

   (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit as determined by the Corporation in its sole discretion;

   (d) agrees that a Share Unit does not carry any voting rights;

   (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars, and such value is not guaranteed; and

(f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement; and (iii) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.

8. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

By receiving and accepting the Share Units, the Participant:

(a) consents to the disclosure to the TSXV and all other regulatory authorities of all personal information of the undersigned obtained by the Corporation; and

b) consents to the collection, use and disclosure of such personal information by the TSXV and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the Parties hereto have executed this Share Unit Agreement as of the _____ day of _____, 20____.

HIGHGOLD MINING INC.
Per:

_____ _____

Authorized Signatory **[NAME OF PARTICIPANT]**

SCHEDULE "E"

HIGHGOLD MINING INC.
Omnibus Share Incentive Plan

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between HIGHGOLD MINING INC. (the "Corporation") and the Participant named below pursuant to the Corporation's Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____, _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ deferred share units (the "DSUs") of the Corporation, in accordance with the terms of the Plan;

4. The DSUs subject to this DSU Agreement are fully vested / will become vested as follows *[select]*:

Date	Total Number of DSUs Vested
●	●

all on the terms and subject to the conditions set out in the Plan;

5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.4(a) of the Plan.

6. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);

   (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;

   (c) agrees that a DSU does not carry any voting rights;

   (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars, and such value is not guaranteed; and

   (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement; and (iii) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The

Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

By receiving and accepting the Share Units, the Participant:

(a) consents to the disclosure to the TSXV and all other regulatory authorities of all personal information of the undersigned obtained by the Corporation; and

(b) consents to the collection, use and disclosure of such personal information by the TSXV and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the Parties have executed this DSU Agreement as of the _____ day of _____, 20____.

HIGHGOLD MINING INC.

Per:

_____ _____

Authorized Signatory **[NAME OF PARTICIPANT]**

APPENDIX "L"

ONYX OMNIBUS SHARE INCENTIVE PLAN

See Attached

ONYX GOLD CORP.

OMNIBUS SHARE INCENTIVE PLAN

Approved by the Board effective April 24, 2023

Approved by Shareholders on _____

PART 1
INTERPRETATION

Onyx Gold Corp. (the "**Corporation**") hereby establishes an omnibus share incentive plan for certain qualified directors, executive officers, employees, Management Company Employees and Consultants of the Corporation or any of its Subsidiaries (as defined herein).

1.1 **Definitions**. Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended, supplemented or replaced from time to time;

"**Award**" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Blackout Period**" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Corporation, as constituted from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Cashless Exercise**" has the meaning ascribed thereto in Section 3.6(b);

"**Cause**" has the meaning ascribed thereto in Section 6.2(a);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's omnibus share incentive plans;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either: (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary;

"**Consulting Agreement**" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"**Dividend Equivalent**" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.6 respectively;

"**DSU**" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Part 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Schedule "E";

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Effective Date**" has the meaning ascribed thereto in Section 8.11;

"**Eligible Person**" means: (i) in respect of a grant of Options, any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any of its Subsidiaries; (ii) in respect of a grant of Share Units, any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any of its Subsidiaries other than an Investor Relations Service Provider; and (iii) in respect of a grant of DSUs, any Non-Employee Director other than an Investor Relations Service Provider;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Insider**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Investor Relations Activities**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Management Company Employee**" has the meaning ascribed thereto in TSXV Policy 4.4 *Security Based Compensation*;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined: (i) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (ii) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (iii) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Net Exercise**" has the meaning ascribed thereto in Section 3.6(c);

"**Net Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option on a net basis, a form of which is attached hereto as Schedule "C";

"**Non-Employee Director**" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"**Option Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Schedule "A";

"**Option Price**" has the meaning ascribed thereto in Section 3.2(a);

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Person that is granted one or more Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"**Performance Period**" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Share Incentive Plan, including the Schedules hereto, as amended or amended and restated from time to time;

"**Predecessor Options**" has the meaning ascribed thereto in Section 2.3;

"**Predecessor Plan**" has the meaning ascribed thereto in Section 2.3;

"**Promoter**" has the meaning ascribed thereto in Section 1.2 of TSXV Policy 1.1 *Interpretation*;

"**Redemption Date**" has the meaning ascribed thereto in Section 4.5(a);

"**Restriction Period**" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Separation from Service**" has the meaning ascribed to it under Code Section 409A;

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury;

"**Share Unit**" means a right awarded to a Participant to receive a payment as provided in Part 4 and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Schedule "D";

"**Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.5(d);

"**Shares**" means the common shares in the capital of the Corporation;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Termination Date**" means: (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries; (ii) in the event of the termination of a Participant's employment, or position as director or executive officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be; and (iii) in the event of a Participant's death, the date of death, provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the latest date on which the Participant is neither a director, executive officer or employee of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"**Termination of Service**" means that a Participant has ceased to be an Eligible Person;

"**Trading Day**" means any day on which the TSXV or other applicable stock exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.1;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Vesting Date**" has the meaning ascribed thereto in Section 4.4; and

"**VWAP**" mean the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

1.2 **Interpretation**.

(a) The provision of a table of contents, the division of this Plan into Parts, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(b) In this Plan:

(i) words importing the singular shall include the plural and vice versa and words importing any gender include any other gender;

(ii) the words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation"; and

(iii) the expressions "Part", "Section" and other subdivision followed by a number mean and refer to the specified Part, Section or other subdivision of this Plan, respectively.

(c) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.

(d) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.

(e) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.

(f) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

PART 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

2.1 **Purpose of this Plan**. The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons; to reward Eligible Persons for their contributions toward the long term goals and success of the Corporation; and to enable and encourage such Eligible Persons to acquire Shares as long term investments and create such proprietary interest in, and a greater concern for, the welfare and success of the Corporation.

2.2 **Implementation and Administration of this Plan**.

(a) This Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(b) Subject to Part 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.

(c) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Persons.

(d) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(e) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 **Predecessor Plan**. This Plan supersedes and replaces the Corporation's stock option plan adopted by the Board and approved and ratified by shareholders of the Corporation on November 24, 2021 (the "Predecessor Plan"). All outstanding stock options (the "Predecessor Options") granted under the

Predecessor Plan shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option holder pursuant to any Predecessor Option, and such Option holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option holder.

2.4 **Participation in this Plan**.

(a) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of this Plan) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(b) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

(c) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.5 **Shares Subject to this Plan**.

(a) Subject to adjustment pursuant to Part 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

(i) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant;

(ii) Rolling 10% Stock Options. The maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time; and

(iii) Fixed Share Units and DSUs. The actual number of Shares reserved for issuance at any given time, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under this Plan shall not exceed [●] [**NTD: to be fixed by board of directors following completion of the Arrangement**].

(b) For the purposes of calculating the number of Shares reserved for issuance under this Plan:

(i) each Option shall be counted as reserving one Share under the Plan; and

(ii) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under this Plan.

(c) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.

(d) If (i) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised; or (ii) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under this Plan.

2.6 **Participation Limits**.

(a) In no event shall this Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:

(i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or

(ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.

(b) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.

(c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.

(d) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person. For the avoidance of doubt, Investor Relations Service Providers are only eligible to receive Options under this Plan; they are not eligible to receive any Share Units, DSUs or other type of securities based compensation under this Plan.

2.7 **Granting of Awards**. Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

PART 3
OPTIONS

3.1 **Nature of Options**. An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 **Option Awards**.

(a) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive Options under this Plan; (ii) fix the number of Options, if any, to be granted to each Eligible Person and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board); (iii) subject to Section 3.3 determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"); (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and (v) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange. For Options granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in

any three month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

3.3 **Option Price**. The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant, less any discount permitted by the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Participants.

3.4 **Option Term**. The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than 10 years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 **Exercise of Options**. Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6 **Method of Exercise and Payment of Purchase Price**.

(a) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Schedule "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of: (i) the Option Price multiplied by the number of Shares specified in such Exercise Notice; and (ii) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Unless otherwise specified in the particular Option Agreement or as otherwise provided below, payment of the Option Price for the number of Shares being purchased pursuant to any Option shall be made: (i) in cash, certified cheque, bank draft or any other form of cash payment deemed acceptable by the Board; (ii) if permitted by the Board, applicable law and Exchange policies, by means of a Cashless Exercise, a Net Exercise, or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law and Exchange policies; or (iii) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Option Price or which otherwise restrict one or more forms of consideration.

(b) Subject to the Corporation having established a program or procedure pursuant to this Section 3.6(b), a Participant or a personal representative of the Participant may elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a

brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

(c) A Participant or their personal representative, other than an Investor Relations Service Provider, may elect to exercise an Option without payment of the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a Net Exercise Notice to the Board. Upon receipt by the Board of a Net Exercise Notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

X = (Y(A-B))/A

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise
Y = the number of Shares underlying the Options being exercised
A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price
B = the Option Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Corporation does accept such Net Exercise, no fractional Shares will be issued to any Participant or a personal representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to: (i) the fraction of a Share otherwise issuable multiplied by; (ii) the value attributed to "A" in the formula set out above.

(d) Unless otherwise required by applicable laws, or as determined in the discretion of the Board, the Option Price for Options shall be designated in Canadian dollars. A foreign Participant may be required to provide evidence that any currency used to pay the Option Price of any Option was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations. In the event the Option Price for an Option is paid in another foreign currency, if permitted by the Board, the amount payable will be determined by conversion from Canadian dollars at the exchange rate as selected by the Board on the date of exercise. For Participants subject to United States income tax, such conversion shall be determined in a manner which does not result in any adverse tax consequences to the Participant pursuant to Section 409A of the Code.

(e) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than 10 Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:

(i) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

(f) Subject to Section 3.6(c), no fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 **Option Agreements**. Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by Section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

PART 4
RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 **Nature of Share Units**.

(a) A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both. Share Units must be subject to a minimum 12 month vesting period following the date the Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*.

(b) Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A- 1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither this Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 **Share Unit Awards**.

(a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive Share Units under this Plan; (ii) fix the number of Share Units, if any, to be granted to each Eligible Person and the date or dates on which such Share Units shall be granted; (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units; and (iv) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in

each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units.

(c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 **Share Unit Agreements**.

(a) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "D". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time, the adoption of which is subject to applicable laws and, if required by the applicable stock exchange, the prior approval of the shareholders of the Corporation, the TSXV or any other applicable stock exchange or regulatory body having authority over the Corporation or the Plan) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

(b) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 **Vesting of Share Units**. The Board shall have sole discretion to: (i) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met; (ii) waive the vesting conditions applicable to Share Units (or deem them to be satisfied) provided that 12 months have passed since the date the Share Unit was granted or issued (subject to acceleration in certain cases in accordance with this Plan and TSXV Policy 4.4 *Security Based Compensation*); and (iii) extend the Restriction Period with respect to any grant of Share Units, provided that (A) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date; and (B) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such

Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the Vesting Date of such Share Units will be deemed to be the date that is the earlier of: (i) 10 Business Days after the Blackout Period Expiry Date (which 10 Business Day period may not be further extended by the Board); and (ii) the Share Unit Outside Expiry Date in respect of such Share Units, provided that in no event will the redemption and settlement of any Share Units of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 **Redemption / Settlement of Share Units**.

(a) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of: (i) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day); (ii) the Share Unit Outside Expiry Date; and (iii) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.

(b) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either: (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date; or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(c) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

(i) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:

(A) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(B) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to

receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(ii) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other cash payment method as the Corporation and Participant may agree; and

(iv) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

(d) Notwithstanding any other provision in this Part 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 **Determination of Amounts**.

(a) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(b) to settle such vested Share Units in Shares).

(b) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 **Award of Dividend Equivalents**.

(a) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.

(b) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

(c) Any increase in the number of Shares underlying Share Units as a result of the award of Dividend Equivalents provided in this Section 4.7 is subject to compliance with the limits set out in Section 2.6 and if any increase in the number of Shares underlying Share Units as a result of the operation of this Section 4.7 would result in any limit set out in Section 2.6 being exceeded, then the Corporation may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the TSXV, if required),

make payment in cash to the holder of the Share Units in lieu of the increasing number of Shares underlying Share Units in order to properly reflect any diminution in value of the Shares as a result of such dividend distribution.

PART 5
DEFERRED SHARE UNITS

5.1 **Nature of DSUs**. A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares in the capital of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 **DSU Awards**.

(a) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive DSUs under this Plan; (ii) fix the number of DSUs, if any, to be granted to any Eligible Person and the date or dates on which such DSUs shall be granted; and (iii) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable. DSUs must be subject to a minimum 12 month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*. For DSUs granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of TSXV Policy 4.4 *Security Based Compensation*), as the case may be.

(b) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs. Notwithstanding any express or implied term of this Plan to the contrary, the Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment for those DSUs that were granted or issued at least 12 months prior to termination or for those DSUs that otherwise had their vesting accelerated in accordance with the terms of this Plan and TSXV Policy 4.4 *Security Based Compensation*.

(c) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made. DSUs that fail to vest or that are redeemed and settled, in accordance with the applicable DSU Agreement, shall be forfeited or cancelled and shall

cease to be recorded in the Participant's DSU account as of the date on which such DSUs are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

5.3 **DSU Agreements**.

(a) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Schedule "E". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time, the adoption of which is subject to applicable laws and, if required by the applicable stock exchange, the prior approval of the shareholders of the Corporation, the TSXV or any other applicable stock exchange or regulatory body having authority over the Corporation or the Plan) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

(b) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 **Redemption / Settlement of DSUs**.

(a) Except as otherwise provided in this Section 5.4 or Section 8.8 of this Plan: (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service; and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant: (A) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph

6801(d) of the ITA Regulations; or (B) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.

(b) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either: (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date; or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(c) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.

(d) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:

(i) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury:

(A) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(B) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(ii) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the

number of DSUs to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other cash payment method as the Corporation and Participant may agree; and

(iv) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

5.5 **Determination of Amounts**.

(a) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.4 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.4(b) to settle such DSUs in Shares).

(b) If the Corporation elects in accordance with Section 5.4(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be

received by the Participant shall be rounded down to the nearest whole number of Shares.

5.6 **Award of Dividend Equivalents**.

(a) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.

(b) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

(c) Any increase in the number of Shares underlying DSUs as a result of the award of Dividend Equivalents provided in this Section 5.6 is subject to compliance with the limits set out in Section 2.5 and if any increase in the number of Shares underlying DSUs as a result of the operation of this Section 5.6 would result in any limit set out in Section 2.5 being exceeded, then the Corporation may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the TSXV, if required), make payment in cash to the holder of the DSUs in lieu of the increasing number of Shares underlying DSUs in order to properly reflect any diminution in value of the Shares as a result of such dividend distribution.

PART 6
GENERAL CONDITIONS

6.1 **General Conditions Applicable to Awards**. Each Award shall be subject to the following conditions:

(a) Vesting Period. Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. Subject to Sections 4.4 and 5.2(b), the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV and, unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Award (other than an Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Person or in connection with an Eligible Person ceasing to be an Eligible Person under this Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by TSXV Policy 4.4 *Security Based Compensation*.

(b) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(c) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Person any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Person does not confer upon any Eligible Person the right to receive nor preclude such Eligible Person from receiving any additional Awards at any time. The extent to which any Eligible Person is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Person's relationship or employment with the Corporation or any Subsidiary.

(d) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(e) Conformity to Plan. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

(f) Non-Transferability. Except as set forth herein, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:

(i) the Participant to whom the Awards were granted;

(ii) upon the Participant's death, by the legal representative of the Participant's estate; or

(iii) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may

subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

(g) Participant's Entitlement. Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 **General Conditions Applicable to Options**. Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Person for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(b) Termination not for Cause. Upon a Participant ceasing to be an Eligible Person as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(g)): (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's Termination Date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(c) Resignation. Upon a Participant ceasing to be an Eligible Person as a result of his or her resignation from the Corporation or a Subsidiary: (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's Termination Date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(d) Retirement/Permanent Disability. Upon a Participant ceasing to be an Eligible Person by reason of retirement or permanent disability: (i) each unvested Option granted to such Participant shall terminate and become void immediately; and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may determine, in its sole discretion, but not to

exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(e) Death. Upon a Participant ceasing to be an Eligible Person by reason of death: (i) each unvested Option granted to such Participant shall terminate and become void immediately; and (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death; or (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(f) Leave of Absence. Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 **General Conditions Applicable to Share Units**. Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

(a) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Person for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

(b) Leave of Absence or Termination of Service. Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be an Eligible Person as a result of: (i) retirement; (ii) Termination of Service for reasons other than for Cause; (iii) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability; or (iv) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person). Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

(c) Death. Upon a Participant ceasing to be an Eligible Person as a result of death, (i) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (except as otherwise determined by the Board from time to time, at its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (ii) each vested Share Unit held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Share shall cease to be exercisable on

the earlier of (A) the date that is 12 months after the Participant's death; or (B) the expiry date of such Award as set forth in the applicable Award Agreement, after which such vested Share Unit will expire. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

(d) General. For greater certainty, where: (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(a) or Section 6.3(b) hereof; or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(b) following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

PART 7
ADJUSTMENTS AND AMENDMENTS

7.1 **Adjustment to Shares Subject to Outstanding Awards**. At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares; (ii) any consolidation of the Shares into a lesser number of Shares; (iii) any reclassification, reorganization or other change affecting the Shares; (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation; or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the prior approval of the TSXV (other than where the adjustment is a result of a share consolidation or subdivision), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

7.2 **Change of Control**.

(a) Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (i) provide that any or all Options shall

thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised; (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares; and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

(b) Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, if the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 **Amendment or Discontinuance of Plan**.

(a) The Board may amend this Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

(i) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of this Plan;

(ii) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and

(iii) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

(A) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(b)(ii) and Section 7.3(b)(iii) any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under this Plan;

(B) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;

(C) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors and amending the definitions contained within this Plan; or

(D) any amendment regarding the administration or implementation of this Plan.

(b) Notwithstanding Section 7.3(a)(iii), the Board shall be required to obtain TSXV and shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval to make the following amendments:

(i) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under this Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;

(ii) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price or extension of the term of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(iii) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;

(iv) any amendment which would permit Awards granted under this Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.1(f);

(v) any amendment to the definition of an Eligible Person under this Plan;

(vi) any amendment to the participation limits set out in Section 2.6; or

(vii) any amendment to this Section 7.3;

(c) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

(d) The Board may, subject to regulatory approval, discontinue this Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under this Plan.

PART 8
MISCELLANEOUS

8.1 **Use of an Administrative Agent**. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under this Plan and to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

8.2 **Tax Withholding**. Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including: (i) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant); (ii) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding; or (iii) any other mechanism as may be required or determined by the Corporation as appropriate; provided, however, that the application of this Section 8.2 to any distribution, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 8.2 if required pursuant to such policies.

8.3 **Securities Law Compliance**.

(a) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(c) Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws. For greater certainty, the granting of an Award: (i) to directors, officers and Promoters of the Corporation; (ii) to Consultants of the Corporation; (iii) Persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation; (iv) where the exercise price is at a discount to the Market Value of a Share; or (v) where the exercise price is at a price that is less than $0.05, shall be subject to a four-month hold period in compliance with the policies of the Exchange.

(d) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

(e) U.S. Securities Laws.

(i) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under Regulation S under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act and any applicable state securities laws, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) or under applicable state securities, as the case may be. Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC or qualification under applicable state securities laws may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, as the case may be, or unless in compliance with an available exemption therefrom. Certificate(s)

representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [*for Awards add*: AND ANY SECURITIES ISSUABLE UPON EXERCISE OR SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

(ii) Any Participant that is in the United States or is a U.S. Person shall by acceptance of an Award under this Plan be deemed to represent, warrant, acknowledge and agree with the Corporation that: (A) the Participant is acquiring the Award for his or her own account, as principal; (B) unless otherwise notified by the Corporation, the Award and the Shares underlying the Award, if any, have not been registered under the U.S. Securities Act and are "restricted securities" under Rule 144 under the U.S. Securities Act; (C) the certificates representing the Award and any Shares issued upon exercise or settlement thereof will bear the restrictive legend set forth above; and (D) the Corporation is relying on these representations and warranties to support the conclusion of the Corporation that the granting of the Award and any Shares issuable upon exercise or settlement thereof do not require registration under the U.S. Securities Act or any applicable state securities laws.

8.4 **Reorganization of the Corporation**. The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.5 **Quotation of Shares**. So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

8.6 **No Trust or Fund Created**. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or a Subsidiary and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or a Subsidiary pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

8.7 **Governing Laws**. This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.8 **Severability**. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

8.9 **Conflict with Plan or Award Agreement**. In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes.

8.10 **Code Section 409A**. It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under this Plan:

(a) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.

(b) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that: (i) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A); and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

(c) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.

(d) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.

(e) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may: (i) adopt such amendments to this Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and Share Units hereunder and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.

(f) In the event the Corporation amends, suspends or terminates this Plan or Share Units as permitted under this Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.11 **Effective Date of Plan**. This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board, subject to shareholder approval and TSXV approval.

SCHEDULE "A"

ONYX GOLD CORP.
Omnibus Share Incentive Plan

OPTION AGREEMENT

This Option Agreement is entered into between ONYX GOLD CORP. (the "Corporation") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ options ("Options") to purchase common shares of the Corporation (each, a "Share"), in accordance with the terms of the Plan, which Options will bear the following terms:

   (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of $● per Share (the "Option Price") at any time prior to expiry on ● (the "Expiration Date").

   (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
●	●

   If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars.

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "Exercise Notice"), together with (i) payment of the Option Price for each Share covered by the Exercise Notice; and (ii) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.

5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:

   (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;

(b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;

(c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;

(d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;

(e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;

(f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and

(g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement; and (iii) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S.

Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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

ONYX GOLD CORP.

Per:

_____	_____
Authorized Signatory	**[NAME OF PARTICIPANT]**

SCHEDULE "B"

ONYX GOLD CORP.
Omnibus Share Incentive Plan

EXERCISE NOTICE

TO: Onyx Gold Corp.
#405 - 375 Water St.
Vancouver, BC V6B 5C6

RE: Exercise of Options

The undersigned hereby irrevocably gives notice, pursuant to the Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), of ONYX GOLD CORP. (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (check applicable item):

❑ all of the Shares; or

❑ certain of the Shares which are the subject of the Option Agreement attached hereto.

Calculation of total Option Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) times the Option Price per Share: $_____

Total Option Price, as enclosed herewith: $_____

The undersigned tenders herewith a cheque or bank draft for the total Option Price, payable to the Corporation, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____
_____
_____

All capitalized terms, unless otherwise defined in this exercise notice, shall have the meaning provided in the Plan.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder

_____
Name of Option Holder (Print)

SCHEDULE "C"

ONYX GOLD CORP.
Omnibus Share Incentive Plan

NET EXERCISE NOTICE

TO: Onyx Gold Corp.
#405 - 375 Water St.
Vancouver, BC V6B 5C6

RE: Exercise of Options

The undersigned hereby irrevocably gives notice, pursuant to the Omnibus Share Incentive Plan (the "Plan") of ONYX GOLD CORP. (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (check applicable item):

- ❑ all of the Shares; or
- ❑ certain of the Shares which are the subject of the Option Agreement attached hereto.

Pursuant to Section 3.6(c) of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X = (Y(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise
Y = the number of Shares underlying the Options being exercised
A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price
B = the Option Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned tenders herewith a cheque or bank draft for the total Option Price, payable to the Corporation, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

All capitalized terms, unless otherwise defined in this exercise notice, shall have the meaning provided in the Plan.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder

_____
Name of Option Holder (Print)

SCHEDULE "D"

ONYX GOLD CORP.
Omnibus Share Incentive Plan

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between ONYX GOLD CORP. (the "Corporation") and the Participant named below pursuant to the Corporation's Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ Share Units (the "Share Units") of the Corporation, in accordance with the terms of the Plan;

4. which shall vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
●	●	●

all on the terms and subject to the conditions set out in the Plan; and

5. subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "Performance Period"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "Restriction Period"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.

6. By signing this Share Unit Agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);

   (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to the Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

   (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit as determined by the Corporation in its sole discretion;

   (d) agrees that a Share Unit does not carry any voting rights;

   (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars, and such value is not guaranteed; and

(f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement; and (iii) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.

8. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

By receiving and accepting the Share Units, the Participant:

(a) consents to the disclosure to the TSXV and all other regulatory authorities of all personal information of the undersigned obtained by the Corporation; and

b) consents to the collection, use and disclosure of such personal information by the TSXV and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the Parties hereto have executed this Share Unit Agreement as of the _____ day of _____, 20____.

ONYX GOLD CORP.
Per:

_____ _____

Authorized Signatory **[NAME OF PARTICIPANT]**

SCHEDULE "E"

ONYX GOLD CORP.
Omnibus Share Incentive Plan

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between ONYX GOLD CORP. (the "Corporation") and the Participant named below pursuant to the Corporation's Omnibus Share Incentive Plan, in effect from time to time (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____, _____ (the "Grant Date");

2. _____ (the "Participant");

3. was granted _____ deferred share units (the "DSUs") of the Corporation, in accordance with the terms of the Plan;

4. The DSUs subject to this DSU Agreement are fully vested / will become vested as follows *[select]*:

Date	Total Number of DSUs Vested
●	●

all on the terms and subject to the conditions set out in the Plan;

5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.4(a) of the Plan.

6. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);

   (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;

   (c) agrees that a DSU does not carry any voting rights;

   (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars, and such value is not guaranteed; and

   (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant: (i) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement; and (iii) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The

Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(e) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

By receiving and accepting the Share Units, the Participant:

(a) consents to the disclosure to the TSXV and all other regulatory authorities of all personal information of the undersigned obtained by the Corporation; and

(b) consents to the collection, use and disclosure of such personal information by the TSXV and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the Parties have executed this DSU Agreement as of the _____ day of _____, 20____.

ONYX GOLD CORP.

Per:

_____ _____

Authorized Signatory **[NAME OF PARTICIPANT]**

APPENDIX "M"

ADDITIONAL INFORMATION RELATING TO ONYX

See Attached

INFORMATION CONCERNING ONYX

The following describes the proposed business of Onyx following the completion of the Arrangement and should be read together with the audited financial statements of Onyx, the audited carve-out financial statements in respect of the Spin-Out Assets and the unaudited *pro* forma financial statements of Onyx, attached as Appendices "B", "C" and "D" to the Circular to which this Appendix is attached, respectively. Except where the context otherwise requires, all of the information contained in this Appendix is made on the basis that the Arrangement has been completed as described in the Circular.

Unless the context otherwise requires, all references in this Appendix to "Onyx" means "Onyx Gold Corp." Certain other terms used in this Appendix that are not otherwise defined herein are defined under "*Glossary of Terms*" in the Circular to which this Appendix is attached.

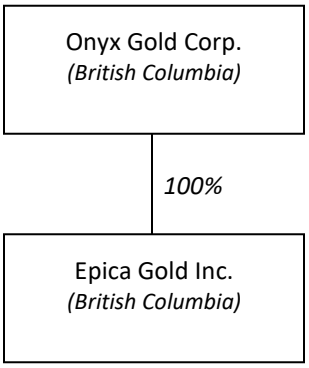
OVERVIEW

On completion of the Arrangement, Onyx will continue to be a corporation existing under the laws of the Province of British Columbia. HighGold Shareholders at the Effective Time will be issued one Onyx Share for every four HighGold Shares held. Onyx's principal focus will be the exploration and development of the Spin-Out Assets, with a primary focus on the Munro-Croesus Project. The Munro-Croesus Project will be Onyx's only material mineral project. The interests in the Spin-out Assets will be held by Onyx, through Epica as its wholly-owned subsidiary, upon completion of the Arrangement.

CORPORATE STRUCTURE

Onyx was incorporated as "Onyx Gold Corp." under the BCBCA on February 13, 2023. Onyx is currently a private company and a wholly-owned subsidiary of HighGold. Onyx's head office and principal business address is #405 - 375 Water St., Vancouver, BC, V6B 5C6, and its registered and records office are located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Currently, Onyx is a wholly-owned subsidiary of HighGold and has no subsidiaries. Following completion of the Arrangement, Onyx will no longer be a subsidiary of HighGold and will have acquired from HighGold all of the 100 issued and outstanding common shares in the capital of Epica, which was incorporated under the laws of British Columbia on May 9, 2019. The corporate structure of Onyx following completion of the Arrangement will be as follows:



Following completion of the Arrangement, Onyx will hold its interest in the Spin-out Assets through Epica.

DESCRIPTION OF THE BUSINESS OF ONYX

General

Onyx was incorporated in connection with the Arrangement and currently has no active business. Following completion of the Arrangement, Onyx plans to appeal to prospective investors as a Canadian-focused exploration

company, primarily focused on the exploration and development of the Munro-Croesus Project**.** Onyx's first assets will be the Spin-Out Assets through the acquisition of all the issued and outstanding shares of Epica.

Onyx is not currently a reporting issuer and the Onyx Shares are not listed on any stock exchange. If the Arrangement is completed, Onyx will be a reporting issuer in British Columbia, Alberta and Ontario. Following completion of the Arrangement, Onyx intends to apply to list its shares on the TSXV. Any listing of the Onyx Shares will be subject to meeting TSXV initial listing requirements and there is no assurance such a listing will be obtained. It is a condition of the Arrangement that Onyx will have received the conditional approval of the TSXV of the listing of Onyx Shares, however such condition may be mutually waived by HighGold and Onyx at any time.

Concurrently or following completion of the Arrangement, Onyx intends to carry out one or more private placement equity financings for gross proceeds between $5,000,000 and $8,000,000 (the "**Onyx Financing**"). Additional details regarding the Onyx Financing will be announced by way of press release at a later date. See "*Available Funds and Principal Purposes*" below.

Other than as disclosed herein, Onyx is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on business financial condition, or results of operations as at the date of the Circular.

The mineral property interests and assets to be transferred from HighGold to Onyx pursuant to the Arrangement Agreement are set out below:

1. the Munro-Croesus Project, as described in the Technical Report. See below under "*Description of the Munro-Croesus Project*";

2. the Golden Mile property located in Timmins, Ontario;

3. the Timmins South property located in Timmins, Ontario; and

4. four separate properties located in the Selwyn Basin in western Yukon, consisting of four separate properties totaling 1,023 claims and 21,000 hectares.

Employees

Upon completion of the Arrangement, Onyx will have no direct employees beyond its management team. Onyx expects to share staff with HighGold and will reimburse HighGold as required, and will also rely on and engage consultants on a contractual basis. The management team of Onyx will consist of those individuals identified under "*Directors and Officers*".

DESCRIPTION OF THE MUNRO-CROESUS PROJECT

Upon completion of the Arrangement, the Munro-Croesus Project will be Onyx's only material mineral property. The most recent technical report on the Munro-Croesus Project is entitled "*Technical Report on the Munro-Croesus Gold Project, Ontario, Canada*" dated March 28, 2023, with an effective date of March 1, 2023, prepared by David Swanton, M. Sc., P.Geo., of Equity.

The information contained in this section is derived from the Technical Report. The following extract does not purport to be a complete summary of the Munro-Croesus Project and is subject to all the assumptions, qualifications and procedures set out in the Technical Report and is qualified in its entirety with reference to the full text of the Technical Report. Readers should read this summary in conjunction with the complete Technical Report, which is available for review on the SEDAR website at www.sedar.com under HighGold's profile. For the purposes of this section, all capitalized terms will have the meanings ascribed thereto in the Technical Report and references to "$" are to Canadian dollars.

Summary

Introduction and Terms of Reference

Equity was retained by HighGold and Onyx to produce the Technical Report in compliance with disclosure and reporting requirements set forth in NI 43-101, for the Munro-Croesus Project located in the Province of Ontario, Canada. The Technical Report represents the first technical report for the Munro-Croesus Project to be prepared following the guidelines and standards of NI 43-101 and includes a synopsis of the historic and recent exploration work completed as of the date of the Technical Report as well as recommendations going forward.

The core of the Munro-Croesus Project was acquired by Epica, a wholly owned subsidiary of HighGold, in August 2019 during the creation of HighGold and via a transaction with the former owner of the Munro-Croesus Project, Constantine Metal Resources Ltd. Following the initial acquisition of the Munro-Croesus Project, a land consolidation initiative was initiated in 2020 as part of an ongoing strategy to tie-up the patchwork of patented and unpatented mining claims surrounding the historical Croesus Mine into one contiguous package and enhance the exploration potential of the Munro-Croesus Project. Eighteen separate land deals were completed to the end of 2022 in pursuit of this goal and the strategic land position total size now stands at 6,289 ha (62.9 sq.km.)

HighGold has completed data compilation, airborne and ground-based geophysics, geological mapping, geochemical sampling and 15,338 meters of diamond drilling between 2020 and 2022. This exploration has identified many styles of gold mineralization over an area several square kilometers in size, and collectively, these emerging prospects highlight the potential for the Munro-Croesus Project to host multiple zones of mineralization.

Property Description and Ownership

The Munro-Croesus Project is located approximately 75 kilometers east of Timmins, Ontario along Highway 101. The 100% owned land package includes the past-producing Croesus Mine, which historically yielded very high grades over low tonnages. The Munro-Croesus Project is hosted in prospective geology proximal to the Porcupine-Destor Deformation Fault Zone and Pipestone Fault and is located approximately 1,500 meters northwest and along trend of Mayfair Gold's multi-million-ounce Fenn-Gib gold deposit. Since its discovery in 1914, the Croesus Mine Project has spent much of its history in private hands, with limited modern exploration conducted across the greater Munro-Croesus Project area.

The Munro-Croesus Project covers the majority of Munro township and portions of the eastern Beatty Township, northwestern ¼ of Guibord Township, southern Warden Township and northeastern ¼ of Hislop Townships in Northern Ontario. It is situated approximately 75 kilometers east of the city of Timmins (pop. 41,788) and 15 kilometers east of Matheson (pop. 2,438).

HighGold owns a 100% interest in 81 patented mining claims (64 mineral and surface rights, 15 mineral rights only, three (3) surface rights only), five (5) Crown mineral leases (mineral and surface rights); one Mining Licence of Occupation (mineral rights); and 176 unpatented mining claims. The entire Munro-Croesus Project covers 6,289 hectares (62.9 km^2). Fifteen groups of claims are subject to net smelter royalties ranging from 1% to 5%.

HighGold acquired its interest in the Munro-Croesus Project through a plan of arrangement with Constantine in 2019 resulting in the creation of Epica to hold all of the Ontario and Yukon assets of Constantine. HighGold then launched a land consolidation initiative in 2020 as part of an ongoing strategy to tie-up the patchwork of patented and unpatented mining claims surrounding the historical Croesus Gold Mine into one contiguous package and enhance the exploration potential of the Munro-Croesus Project. Eighteen separate land deals were completed in pursuit of this goal to the end of 2022.

Pursuant to the Plan of Arrangement, HighGold will transfer its rights to the Munro-Croesus Project, and ownership of wholly owned subsidiary Epica, to Onyx and then to subsequently list Onyx on the TSXV as a Tier 2 Mining Issuer. After effecting the Arrangement, Onyx will own 100% of the issued and outstanding shares of Epica.

All necessary permits and authorizations are in place for HighGold to conduct ground-supported drill exploration on the key prospects on the Munro-Croesus Project. HighGold has signed Exploration Agreements (EA) with the Wahgoshig First Nation and Matachewan First Nation to carry out exploration activities on the Munro-Croesus Project.

In the Author's opinion, there are no significant environmental or social impediments to exploration and development of the Munro-Croesus Project, nor any significant existing environmental liabilities. Ontario provincial and federal regulations for mining and mineral exploration are well established and include a well-defined permitting process. Exploration permits have been successfully obtained historically without issue, and more recently by HighGold in 2020, 2021 and 2022.

Access and Infrastructure

The Munro-Croesus Project is located approximately 75 kilometers east of the city of Timmins (pop. 41,788) and 15 kilometers east of Matheson (pop. 2,438). Mining is a major aspect of the local economy and relevant skilled labor and supplies for mining and exploration are readily available.

Most of the Munro-Croesus Project is easily accessible by Highway 101 East and then Canadian Johns-Manville Road to the old Munro (Asbestos) Mine-Mill site. Once at the Munro Mine-Mill site, access to the Munro-Croesus Project is provided by a gravel road along the waste dumps around the eastern side of the old water-filled open pit and then south to the central part of the Munro-Croesus Project. Access within the Munro-Croesus Project is achieved by various drill roads and all-terrain vehicle (ATV) trails.

History

Prospecting and early mining activity on the Munro-Croesus Project dates to 1908 following significant gold discoveries in the Timmins and Kirkland Lake Gold Camps. The first discovery of the Croesus Vein in exposed bedrock took place in the spring of 1914 by local prospectors. Croesus Gold Mines Ltd. was incorporated in 1915 and the Croesus Vein was subsequently mined from 1915-1918 via a small 318-foot inclined shaft and produced some of the highest-grade gold samples ever mined in Canada (765 lbs of hand-cobbed ore collected from the first 60 feet of the shaft in 1915 produced $47,000 worth of gold (assuming a gold price of $20.67 per ounce, this amounts to about 2,274 ounces of gold). The average grade of this hand-cobbled material would have been about 5,945 ounces of gold per ton.

The historic Croesus Mine operated from 1915 to 1918 and then sporadically until 1936 with some stockpiled waste rock also processed in 1981. Total production was 14,859 ounces of gold from 6,729 tons of material for an average grade of 2.21 ounces of gold per ton.

The Munro-Croesus Project has seen numerous exploration programs by a wide variety of operators over the last 100 years up to the point of being acquired by HighGold. Efforts to compile and integrate historical data from these exploration programs have been made by HighGold and are ongoing.

Geological Setting and Mineralization

<u>Regional Geology</u>

The Munro-Croesus Project is in the west-central part of the Abitibi Greenstone Belt, Superior Province; approximately 75 km east of the prolific Timmins-Porcupine mining camp and 7 km east of the Black Fox Mine. In the area of the Munro-Croesus Project, the Abitibi greenstone belt consists of volcanic and sedimentary assemblages with greenschist facies metamorphic assemblages. The volcanic assemblages in the area are Kidd Munro, Tisdale, and Blake River. Volcanic assemblages are unconformably overlain by clastic sedimentary rocks of the deep-marine facies Porcupine assemblage and the alluvial-fluvial to shallow-marine facies Timiskaming assemblage. Volcanic and sedimentary assemblages are intruded by synvolcanic, syntectonic, and post-tectonic ultramafic-mafic-felsic intrusions. Proterozoic diabase dykes intrude all volcanic and sedimentary assemblages.

Southwest-northeast striking (Abitibi) dykes are most prominent, with north-south striking (Matachewan) dykes being less prominent.

Regional deformation consists of three deformation events (D1/D2/D3). Gold mineralization and regional shortening is associated with D3 deformation, of which the regional Porcupine-Destor Fault Zone can be considered a first order D3 thrust fault that provided a conduit for gold-bearing fluids. The Pipestone Fault which trends from northwest to southeast across the Munro-Croesus Project is a significant D2 thrust fault with a west or southwest tectonic transport direction during thrusting.

Many commodities, such as precious metals (gold, silver), base metals (copper, zinc, nickel) and industrial minerals (asbestos) have been explored for and produced in the area surrounding the Munro-Croesus Project. Gold has been the most prominent of these commodities, followed by asbestos and base metals.

Property Geology

The Munro-Croesus Project is underlain by sedimentary rocks of the Porcupine assemblage to the south and mafic/ultramafic volcanic rocks with graphitic metasedimentary rocks of the Upper Kidd-Munro assemblage to the northeast. Rocks of the Upper Kidd-Munro assemblage have been thrust over the Porcupine assemblage along the northwest-striking, steep-dipping Pipestone Fault. Felsic to intermediate stock(s), interpreted to be Timiskaming-aged, intrude the Porcupine assemblage in the south of the Munro-Croesus Project. East of the Munro-Croesus Project, similar felsic to intermediate intrusive rocks at the Fenn-Gib property are auriferous where faults and quartz-ankerite breccias and veins crosscut the felsic to intermediate intrusive and mafic volcanic rocks. Timiskaming-aged felsic to intermediate intrusive bodies have not been identified north of the Pipestone fault on the Munro-Croesus Project.

The Upper Kidd-Munro assemblage rocks are intruded by a steep-dipping to the northeast, northwest striking differentiated ultramafic sill. Both the Porcupine and Upper Kidd-Munro assemblages are intruded by northeast-southwest (Abitibi) and north-south (Matachewan) striking diabase dikes which crosscut the Pipestone Fault. The Pipestone Fault is offset by cross faults, with local intense carbonatization of the sedimentary and volcanic rocks along the fault.

Geology of the Croesus Mine Area

The Croesus Mine Area is underlain by thick ~300-meter-thick sequence of basic to intermediate volcanic flows of the Kidd-Munro Group which strike 290° and dip steeply to the northeast. The individual flows are defined by distinct flow contact boundaries and are characterized by rapid facies variations from massive to pillowed and brecciated phases. The Croesus Flow, host to the Croesus Vein, is the largest single mafic volcanic flow in the sequence with a thickness of approximately 75 to 90 meters. The Croesus Flow shows massive to pillowed phases and exhibits a distinct flow-top breccia unit in the immediate are of the Croesus Mine that displays variable amounts of grey to black chert and sulphides interstitial to the pillows. The whole sequence is turn cut by numerous narrow lamprophyre dikes and late-stage diabase dikes which trend north-northeast across the claim group.

Mineralization

Gold mineralization across the Munro-Croesus Project can be broadly characterized as structurally controlled orogenic gold mineralization within an Archean greenstone belt setting. These deposits are typically hosted by quartz-carbonate veins and are located along crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. Fitting with this high-level model, many of the gold occurrences at Munro-Croesus Project located within several kilometers of the Pipestone Fault, which is a splay of the Porcupine-Destor Fault Zone, a major regional structure. The Munro-Croesus Project also hosts occurrences of other commodities including nickel mineralization.

Known prospects on the Munro-Croesus Project are numerous include the Croesus, Walsh, Backhoe, Brown-Munro, No. 2, and No. 4 Veins, and JM, QFP, Pat Gold-Argus Zone, Gold Pyramid, Walhart, Eby, Buff-Munro,

Goldbelt, Denovo, Edgecreek and Guibord Hill prospects. The Mickle occurrence within mafic/ultramafic flows on the northern part of the property also hosts sulphide nickel mineralization. The target which has received the most historical attention is the Croesus Vein which is a quartz-filled fracture that trends north-south across the brecciated sulphidic flow-top portion of the Croesus Flow and dips 45° to 26° to the east. The Croesus Vein varies in width from 20cm to 1.5m and has an approximate length of 60m. Gold in the vein is closely associated with grey quartz and is often accompanied by fine, needle-like crystals of arsenopyrite.

Several distinct style of gold mineralization are found on the Munro-Croesus Project, including vein hosted and disseminated gold. Vein hosted mineralization is generally associated with discrete auriferous blue or grey quartz veins with pyrite-arsenopyrite-gold and is typified by the Croesus and No.2 veins. A sub-type of this style is white quartz-pyrite-arsenopyrite breccia veins with angular fragments of wall rock, which may be intensely carbonatized and silicified, typified by the No. 4 Shaft prospect. Disseminated mineralization is primarily present in highly siliceous volcanic rocks with a matrix and hairline fractures dominated by pyrite, iron carbonate, specular hematite and quartz. This style is found at the Argus and JM zones.

Exploration, Development and Production

Following acquisition of the Property, HighGold has completed exhaustive data compilation, 1,346 line-kilometers of airborne (VTEM™ Plus) geophysical surveying, 87.5 line-kilometers of ground-based magnetic geophysical surveying, 63.5 line-kilometers of ground-based DCIP geophysical surveying, airborne LIDAR photogrammetry, prospecting, geological mapping, regional and detailed structural studies, rock and soil geochemical sampling, mechanized overburden stripping/power washing/rock channel sampling.

Since 2020, HighGold has drilled 95 diamond drill holes totaling 15,338.8 meters and tested the Croesus Gold Mine Area, Northwest and Southeast Croesus Flow, Croesus Vein Extension, No. 2 Vein, No. 4 Vein, QFP/Pipestone Fault target, Argus (PatGold) Zone, Walhart Vein, Brown-Munro Vein and the JM prospect.

The most significant results from drilling by HighGold have come from the Croesus Mine, No. 2 Vein, No. 4 Vein and Argus targets. Though extensions to the Croesus Vein itself have not been discovered to date, drilling of the original vein has enhanced geological understanding of the controls on this high-grade style of mineralization which will aid continued exploration efforts. Drilling at the No.2 and No.4 veins has been successful in delineating their extent over several hundred meters of strike length and down to a vertical depth of ~100 m. The zones remain open along strike and to depth, and represent attractive targets for continued exploration. HighGold's delineation of the Argus Zone at the historical Pat Gold target likewise demonstrates the existence of an attractive target for future exploration; gold mineralization in this area is lower grade but over longer intervals than at many of the other targets of the property, and as it remains open along strike and to depth represents the potential to discovery a lower-grade but high tonnage deposit on the Munro-Croesus Project.

This work has been successful in advancing several the known prospects on the Munro-Croesus Project to the drilling stage as well as identifying new targets which warrant additional follow-up. Key prospects currently include the:

- Croesus Vein Extension;
- Croesus Flow Northwest;
- No. 2 and No. 4 Vein System;
- Argus Zone; and
- Second order faults and felsic intrusive bodies related to the Pipestone Fault.

In summary, the surface exploration results generated by HighGold from 2020 to 2022 have now identified widespread, robust and diverse styles of gold mineralization across several kilometers of strike length within the Munro-Croesus Project.

To date, no activities related to development or production have been conducted.

Sampling, Analysis and Data Verification

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individually sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC.

Gold is determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead, and zinc are analyzed by inductively-0coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead, and zinc are determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Silver is determined by ore grade assay for samples that returned >100 ppm. HighGold has a robust QAQC program that includes the insertion of blanks, standards, and duplicates.

The Author conducted a site visit to the Munro-Croesus Project on February 14 – 15, 2023 and conducted verification of historic data included re-surveying drillhole collar locations, comparing drill core against drill log descriptions, comparison of assay certificates to drill core and database, and re-sampling of historic drillholes.

The Author was able to verify that the historic drill logs, assays data, and collar location data are generally reliable and representative.

Mineral Processing and Metallurgical Testing, and Mineral Resource Estimate

To date, no studies related to mineral processing or metallurgical testing have been conducted, and no mineral resource estimate has been completed.

Interpretations and Conclusions

The Author has reviewed the exploration data provided by HighGold for the Munro-Croesus Project, and this review suggests that the exploration data accumulated is generally reliable and collected using best industry practices.

The Munro-Croesus Project is an exploration stage project with a long history of exploration and project-related work dating back over a century. Geological, geochemical and geophysical surveys coupled with diamond drill programs have been completed by HighGold from 2020 to 2022 and have resulted in a good understanding of the historic Croesus Mine Area and nearby vein zones. Mineralization is characterized as ‘structurally controlled orogenic gold’ and is related to the Pipestone Fault, a splay of the Porcupine-Destor Fault Zone, a major regional gold-bearing structure. The potential for offset extensions to the Croesus Vein and as similarly N-NE oriented analogue vein systems along strike within the prospective flow-top breccia portion of the Croesus Flow is good.

Likewise, potential for discovery of additional zones of mineralization – both high-grade narrow and vein lower grade-bulk tonnage style – exists throughout the property and warrants additional exploration efforts. The extensive data compilation and targeting exercises completed by HighGold also highlight the prospectivity of the six-km long section of the Pipestone Fault system and associated splays with encouraging precious rock geochemistry, geophysical anomalism and numerous historical trenches/pits/shafts. The discovery of the bulk-tonnage style Argus Zone immediately north of the Pipestone Fault in a NE trending orientation in the winter of 2022 provides evidence of broad zones of gold mineralization in addition to that hosted within discreet quartz veins. Ongoing field investigations are warranted to advance other targets associated with the Pipestone Fault to the drilling stage.

Recommendations

Based on the encouraging exploration results from HighGold's programs in 2020 - 2022, the Author believes that ongoing exploration and diamond drilling is warranted to further evaluate the known prospects and carry out first-time testing of other targets. The potential exists to discover additional mineralized vein zones within the greater Munro-Croesus Project, especially along the Pipestone Fault and key northeast trending second order structures.

The recommended work plan with a budget totaling $1.58M CDN would include a minimum 4,000-meter diamond drill program to evaluate the Croesus Mine Area, the Argus Zone and additional targets along the Pipestone Fault, ongoing geological mapping/prospecting/geochemical sampling over other key prospects to bring them to the drill stage, selected airborne drone-magnetic geophysical surveys and airborne LIDAR surveys over remaining key targets on lands acquired through the recent land consolidation exercise, and continuing stakeholder engagement and community relations. The scope and budget of a potential Phase 2 work plan would be conditional on the results of the Phase 1 work plan. For the purpose of conceptual planning, it is assumed the Phase 2 work plan would consist of a nominal $3.5M CDN budget that includes an expended exploration drill program.

OTHER MINERAL PROPERTIES

Upon completion of the Arrangement, the Golden Mile property and the Timmins South property located in Timmins, Ontario and the four separate properties located in the Selwyn Basin in western Yukon will be the only other mineral properties held by Onyx. A summary of these properties is set out directly below. Additional disclosure regarding these properties can be found in HighGold's public disclosure documents and available on HighGold's SEDAR profile at www.sedar.com.

Golden Mile Property

The 89 square kilometer Golden Mile property is located nine kilometers northeast of Newmont-Goldcorp's multi-million-ounce Hoyle Pond deposit in the Timmins gold camp, northeast Ontario. The property covers the northwestern extension of the Pipestone Fault System on the north margin of the Timmins gold camp that has produced more than 55 million ounces of gold to date.

Timmins South Property

The 128 square kilometer Timmins South property includes several large claim blocks located south of the major gold producing mines in Timmins. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization.

Yukon Gold Properties

The four Yukon properties are located in the Selwyn Basin area of the Yukon Territory, totaling 1023 claims and 21,000 hectares (210 sq. km), including the King Tut, RGS, Canol and Stan properties. The most advanced of the properties is King Tut, located central to the land package owned by Snowline Gold Corp. and 50 km from Snowline's recent 'Reduced Intrusive Related Gold' Valley discovery. Past exploration work at the King Tut property outlined multi-kilometer long gold-in-soil anomalies including an open-ended one-kilometer by one-kilometer gold anomaly associated with the interpreted upper carapace of an intrusive body with no prior drilling. All four properties are situated in reasonable proximity to the North Canol Road, one of the main access routes in the Selwyn Basin region of the Yukon.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Financing

Before or concurrently with the completion of the Arrangement, Onyx intends to carry out one or more private placement equity financings for gross proceeds between $5,000,000 and $8,000,000. Additional details regarding

the Onyx Financing will be announced by way of press release at a later date. The proceeds of the Onyx Financing will be used primarily for expenses related to exploration work on the Munro-Croesus Project, and for general working capital of Onyx. Please see "*Principal Purposes for Available Funds*" below.

Principal Purposes for Available Funds

As of the date of this Circular, Onyx has no working capital. Assuming full participation in the Onyx Financing described above, it is anticipated that Onyx will have available consolidated working capital between $5,000,000 and $8,000,000.

Assuming completion of the Onyx Financing and the Arrangement, Onyx will use the available funds as follows:

Use of Proceeds	Available Funds	
	Minimum Onyx Financing	**Maximum Onyx Financing**
To Pay for Phase I exploration activities on the Munro-Croesus Project	$1,584,165	$1,584,165
To Pay for additional exploration activities - Drilling on the Munro-Croesus Project	$400,00	$2,000,000
To fund ongoing operations and administration costs (12 months)	$720,000	$720,000
To unallocated working capital	$2,695,835	$3,695,835
Total	**$5,000,000**	**$8,000,000**

The funds available for ongoing operations will be sufficient to meet Onyx's administration costs for the next 12 months. See "*Administration Expenses*", below.

Onyx intends to spend the available funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. Onyx will only redirect funds to other mineral properties on the basis of a recommendation from a professional geologist or engineer.

Upon successful completion of the Arrangement, Onyx's timeline for implementing its 2023 Phase I exploration work program at the Munro-Croesus Project is to begin on or around September 2023, and is scheduled to continue until approximately December 2023. The Phase I exploration program is anticipated to include 4,000-meter of diamond drilling. Onyx anticipates that additional drilling ("**Phase II**") will not be undertaken until 2024 and is contingent upon the results of the Phase I program. If the Phase I results are favourable, Onyx expects to commence the Phase II program March 2024 pending the receipt of Phase I results, and it is anticipated that Phase II will take 1 to 4 months to complete. Onyx anticipates that results from its exploration program will be released upon receipt and evaluation of laboratory results and completion of a geophysical survey on the Munro-Croesus Project.

HighGold, through Epica, currently holds all necessary permits and authorizations to conduct ground-supported drill exploration on the key prospects on the Munro-Croesus Project, including construction of access trails to support the drilling. These permits will be transferred to Onyx upon Onyx assuming all reclamation obligations, which will be completed at closing of the Arrangement.

The Munro-Croesus Project is without resources or reserves and the proposed exploration program is designed to test the potential for commercial quantities of gold.

Administration Expenses

The following table discloses the estimated aggregate monthly and yearly administration costs that will be incurred by Onyx:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Estimate Expenditure
Executive Compensation / Salaries or Consulting Fees	$30,000	$360,000
Rent and Office	$7,000	$84,000
Admin and Accounting	$5,000	$60,000
Professional Fees (1)	$6,500	$78,000
Transfer Agent and Filing Fees	$1,500	$18,000
Investor relations and Promotion	$10,000	$120,000
TOTAL	**$60,000**	**$720,000**

Notes:
(1) Legal, tax and audit fees.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Financial Statements

Included as Appendix "B" to this Circular are audited financial statements of Onyx for the 47 day period from Onyx's inception to March 31, 2023, comprised of the statements of financial position, income and comprehensive income, cash flows, changes in equity and notes thereon.

Upon completion of the Arrangement, the Spin-out Assets, and in particular the Munro-Croesus Project, will form the primary business of Onyx. As a result, included as Appendix "C" to this Circular are the audited carve-out financial statements of the Spin-Out Assets for the years ended December 31, 2022 and 2021, comprised of statements of financial position, loss and comprehensive loss, cash flows, changes in equity and notes thereon.

Also included as Appendix “D” to this Circular are the unaudited *pro forma* financial statements of Onyx as at December 31, 2022, comprised of the *pro forma* consolidated balance sheet and statements of operations, along with notes thereon.

Selected Financial Statement Information

The following table sets out selected financial information with respect of the Spin-out Assets, as at and for the years ended December 31, 2022 and 2021, all of which is qualified and should be read in conjunction with the more detailed information contained in the audited Carve-out financial statements of the Spin-Out Assets included as Appendix "C" to this Circular.

	Year Ended December 31, 2022 C$	Year Ended December 31, 2021 C$
Total Revenues	Nil	Nil
Net loss, in total	(492,112)	(337,441)
Current assets	51,230	100,486
Current liabilities	4,558	63,749
Total assets	15,368,057	11,218,543
Total liabilities	4,558	63,749
Total owner’s capital	15,363,499	11,154,794

DIVIDENDS AND OTHER DISTRIBUTIONS

Onyx has not paid dividends since its incorporation. Onyx currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

DISCLOSURE OF OUTSTANDING SECURITIES

The authorized capital of Onyx consists of an unlimited number of common shares, of which one Onyx Share is currently outstanding and held by HighGold.

Upon completion of the Arrangement, it is anticipated that there will be approximately 36,011,116 Onyx Shares outstanding assuming completion of the minimum Onyx Financing through the sale of Onyx Shares at an anticipated price of $0.55 per share and 41,465,662 Onyx Shares outstanding assuming completion of the maximum Onyx Financing through the sale of Onyx Shares at an anticipated price of $0.55 per share and that, in both cases, current HighGold Shareholders will own approximately 52.86% to 60.87% of the outstanding Onyx Shares (not including any Onyx Shares attributable to HighGold Shares held by Dissenting Shareholders who are ultimately to be paid fair value for their Dissenting Shares, which shares will be retained by HighGold and dealt with as determined by the Board in its discretion pursuant to the Plan of Arrangement; based on the issued and outstanding HighGold Shares as at the Effective Time; and assuming that no HighGold Warrants or HighGold Stock Options are exercised prior to the Effective Date, and that no HighGold Shares are issued from treasury prior the Effective Date).

As of the date hereof, Onyx has not made a final determination as to the quantum of grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any.

In accordance with the Plan of Arrangement, each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for a New HighGold Stock Option and 0.25 of an Onyx Stock Option with the exercise price of each option being determined based on the fair market value of a New HighGold Share and an Onyx Share following completion of the Arrangement.

Currently, there are 5,534,162 HighGold Stock Options outstanding, if no HighGold Stock Options are exercised in the period between the date of this Circular and the Effective Date, 5,534,162 New HighGold Stock Options and 1,383,541 Onyx Stock Options will be exchanged for HighGold Stock Options pursuant to the Plan of Arrangement.

In accordance with the Plan of Arrangement, Onyx will also be required to issue Onyx Shares upon the exercise of HighGold Warrants that are outstanding on the Effective Date. For each HighGold Warrant which is exercised, the holder thereof will receive one New HighGold Share and 0.25 of an Onyx Share.

Currently, there are 4,398,535 HighGold Warrants issued and outstanding, with 3,535,079 HighGold Warrants set to expire prior to the Effective Date, if no HighGold Warrants are exercised in the period between the date of this Circular and the Effective Date, 215,864 Onyx Shares will be issuable upon exercise of the HighGold Warrants following completion of the Arrangement.

In addition, Onyx may issue finders' warrants to certain finders in connection with the introduction of subscribers to Onyx under the Onyx Financing. As of the date hereof, Onyx has not made a final determination as to the quantum of finders' warrants that may be issuable to certain finders in connection with the Onyx Financing, if any.

DESCRIPTION OF THE SECURITIES

Holders of Onyx Shares are entitled to one vote per share at all meetings of Onyx Shareholders, to receive dividends as and when declared by the directors and to receive a *pro rata* share of the assets of Onyx available for distribution to shareholders in the event of liquidation, dissolution or winding-up of Onyx. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of Onyx Shares.

CONSOLIDATED CAPITALIZATION

The following table and the notes thereto set forth the share and loan capital of Onyx as at the dates specified therein:

Designation of Security	Authorized	Amount Outstanding as of the date hereof	Amount outstanding assuming completion of the Arrangement[(1)]
Common Shares	Unlimited	1	36,011,116 to 41,465,662[(2)]
Onyx Stock Options[(3)]	10% of Onyx Shares	Nil	1,383,541[(4)]
RSUs, PSUs and DSUs[(3)]	10% of Onyx Shares	Nil	Nil
Warrants	N/A	Nil	Nil [(5)]

Notes:

(1) Based on 87,680,828 HighGold Shares and 5,534,162 HighGold Options issued and outstanding as at the date of this Circular, and assuming no HighGold Warrants or HighGold Stock Options are exercised prior to the Effective Date, and that no HighGold Shares are issued from treasury prior the Effective Date.

(2) Including 9,090,909 to 14,545,455 Onyx Shares to be issued under the Onyx Financing, 21,920,207 Onyx Shares issued to HighGold Shareholders pursuant to the Plan of Arrangement, 5,000,000 Onyx Shares issued to HighGold pursuant to the Plan of Arrangement, and assuming no HighGold Warrants or HighGold Stock Options are exercised prior to the Effective Date, and that no HighGold Shares are issued from treasury prior the Effective Date.

(3) To be granted pursuant to the Onyx Incentive Plan. See "*Onyx Incentive Plan*" below. As of the date of this Circular, Onyx has not made a final determination as to the quantum of individual grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any. Assuming no awards are further granted under the Onyx Incentive Plan prior to completion of the Arrangement and if the Onyx Incentive Plan is approved by Shareholders, upon completion of the Arrangement, it is expected that approximately 2,217,571 to 3,930,702 Onyx Stock Options will be available for grant and 3,601,112 to 4,146,566 restricted share units, performance share units and/or deferred share units will be available for grant.

(3) Comprised of 1,383,541 Onyx Stock Options which will be exchanged for 5,534,162 HighGold Stock Options, pursuant to the Plan of Arrangement (assuming no HighGold Stock Options are exercised in the period between the date of this Circular and the Effective Date).

(4) In accordance with the Plan of Arrangement, Onyx will also be required to issue Onyx Shares upon the exercise of HighGold Warrants that are outstanding on the Effective Date. For each HighGold Warrant which is exercised, the holder thereof will receive one New HighGold Share and 0.25 of an Onyx Share. 215,864 Onyx Shares will be reserved for issuance upon the exercise of 863,456 HighGold Warrants that are expected to be outstanding on the Effective Date (assuming no HighGold Warrants are exercised in the period between the date of this Circular and the Effective Date).

The following table states the anticipated fully diluted share capital of Onyx upon completion of the Arrangement:

Description of Security	Number of Securities[(1)]	% of Total
Onyx Shares issuable upon completion of the Arrangement	26,920,207	62.51% to 71.58%
Onyx Shares issuable under the Onyx Financing[(2)]	9,090,909 to 14,545,455	24.17% to 33.78%
Onyx Shares reserved for issuance on exercise of Onyx Stock Options[(3)]	1,383,541	3.21% to 3.68%
Onyx Shares reserved for issuance on exercise of existing HighGold Warrants[(4)]	215,864	0.50% to 0.57%
TOTAL	**37,610,521 to 43,065,067**	**100%**

Notes:

(1) Based on 87,680,828 HighGold Shares and 5,534,162 HighGold Options issued and outstanding as at the date of this Circular, and assuming no HighGold Warrants or HighGold Stock Options are exercised prior to the Effective Date, and that

no HighGold Shares are issued from treasury prior the Effective Date.

(2) Assuming completion of the Onyx Financing through the sale of Onyx Shares at an anticipated price of $0.55 per share. Gross proceeds of the Onyx Financing are expected to be $5,000,000 to $8,000,000.

(3) Comprised of 1,383,541 Onyx Stock Options which will be exchanged for 5,534,162 HighGold Stock Options, pursuant to the Plan of Arrangement (assuming no HighGold Stock Options are exercised in the period between the date of this Circular and the Effective Date). As of the date of this Circular, Onyx has not made a final determination as to the quantum of grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any.

(4) In accordance with the Plan of Arrangement, Onyx will also be required to issue Onyx Shares upon the exercise of HighGold Warrants that are outstanding on the Effective Date. For each HighGold Warrant which is exercised, the holder thereof will receive one New HighGold Share and 0.25 of an Onyx Share. 215,864 Onyx Shares will be reserved for issuance upon the exercise of 863,456 HighGold Warrants that are expected to be outstanding on the Effective Date (assuming no HighGold Warrants are exercised in the period between the date of this Circular and the Effective Date).

Assuming 36,011,116 to 41,465,662 Onyx Shares are issued and outstanding at the time of listing, the number of Onyx Shares reserved for award grants under the Onyx Incentive Plan would be 7,202,223 to 8,296,132 on the Effective Date. As of the date of this Circular, Onyx has not made a final determination as to the quantum of grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any. See *"Onyx Incentive Plan*".

ONYX INCENTIVE PLAN

As of the date of this Circular, Onyx has not made a final determination as to the quantum of individual grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any. In accordance with the Plan of Arrangement, each HighGold Stock Option outstanding immediately before the Effective Date will be exchanged for a New HighGold Stock Option and 0.25 of an Onyx Stock Option with the exercise price of each option being determined based on the fair market value of a New HighGold Share and an Onyx Share following completion of the Arrangement. Assuming no awards are further granted under the Onyx Incentive Plan prior to completion of the Arrangement and if the Onyx Incentive Plan is approved by Shareholders, upon completion of the Arrangement, it is expected that approximately 2,217,571 to 2,763,025 Onyx Stock Options will be available for grant and 3,601,112 to 4,146,566 restricted share units, performance share units and/or deferred share units will be available for grant.

The directors of Onyx adopted the Onyx Incentive Plan on April 24, 2023, which will be implemented upon acceptance of the HighGold Shareholders at the Meeting. If and when the Onyx Shares get listed on the TSXV, the Onyx Incentive Plan will also be subject to the approval of the TSXV.

The terms of the Onyx Incentive Plan are substantially similar as those of the Omnibus Share Incentive Plan of HighGold and a summary of the Onyx Incentive Plan is set out under "*Summary of the Onyx Incentive Plan*" below.

Summary of the Onyx Incentive Plan

The following is a summary of the key provisions of the Onyx Incentive Plan, which summary is substantially similar to the summary of the Omnibus Share Incentive Plan of HighGold contained in the Circular under "*Particulars of Other Matters to be Acted Upon – Annual Approval of the Omnibus Share Incentive Plan*". For the purposes of this summary only, "**Options"** shall mean stock options granted under the Onyx Incentive Plan, "**RSUs**" shall mean restricted share units granted under the Onyx Incentive Plan, **"PSUs**" shall mean performance share units granted under the Onyx Incentive Plan, "**Share Units**" shall mean RSUs and PSUs granted under the Onyx Incentive Plan, "**DSUs**" shall mean deferred share units granted under the Onyx Incentive Plan, "**Awards**" shall mean Options, Share Units and DSUs granted under the Onyx Incentive Plan, and "**Board**" shall mean the board of directors of Onyx.

The following summary is qualified in all respects by the full text of Onyx Incentive Plan, a copy of which is attached hereto as Appendix "L". All terms used but not defined in the summary have the meaning ascribed thereto in the Onyx Incentive Plan.

Purpose

The purpose of the Onyx Incentive Plan is to permit Onyx to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons, to reward Eligible Persons for their contributions toward the long-term goals and success of Onyx, and to enable and encourage such Eligible Persons to acquire common shares as long-term investments and create such proprietary interest in, and a greater concern for, the welfare and success of Onyx.

Plan Administration

The Onyx Incentive Plan shall be administered and interpreted by the board of directors or, if the board of directors by resolution so decides, by a committee appointed by the board of directors. Subject to the terms of the Onyx Incentive Plan, applicable law and the rules of the TSXV, the board of directors (or its delegate) will have the power and authority to: (i) designate the Eligible Persons who will receive Awards (an Eligible Person who receives an Award, a "**Participant**"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of Onyx or of an individual ("**Performance Criteria**"), (iv) interpret and administer the Onyx Incentive Plan and any instrument or agreement relating to it, or any Award made under it, and (v) make such amendments to the Onyx Incentive Plan and Awards as are permitted by the Onyx Incentive Plan and the policies of the TSXV.

Shares Available for Awards

Subject to adjustment as provided for under the Onyx Incentive Plan, and as may be approved by the TSXV and the shareholders of Onyx from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Onyx Incentive Plan shall be equal to 10% of the issued and outstanding common shares of Onyx on a non-diluted basis from time to time, less the number of common shares reserved for issuance pursuant to any other Share Compensation Arrangement of Onyx, if any. The proposed maximum number of common shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Onyx Incentive Plan will be fixed at a number equal to ten percent (10%) of the issued and outstanding Onyx Shares following the completion of the Arrangement.

The Onyx Incentive Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the common shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Onyx Incentive Plan provides the following limitations on grants:

(a) In no event shall the Onyx Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of Onyx, permit at any time:

    (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares of Onyx on a non-diluted basis, or

    (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding common shares of Onyx on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless Onyx has obtained the requisite disinterested shareholder approval.

(b) The aggregate number of Awards granted to any one Participant (and companies wholly-owned by that Participant) in any 12 month period shall not exceed 5% of the issued and outstanding common shares of Onyx on a non-diluted basis, calculated on the date an Award is granted to the Participant, unless

Onyx has obtained the requisite disinterested shareholder approval.

(c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of Onyx on a non-diluted basis, calculated at the date an Award is granted to the Consultant.

(d) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the issued and outstanding common shares of Onyx on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Person

In respect of a grant of Options, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of Onyx or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of Onyx or any of its subsidiaries other than an Investor Relations Service Provider. In respect of a grant of DSUs, an Eligible Person is any non-employee director of Onyx or any of its subsidiaries other than an Investor Relations Service Provider.

Description of Awards Options

An Option is an option granted by Onyx to a Participant entitling such Participant to acquire a designated number of common shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the board of directors from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Onyx Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Onyx Incentive Plan), the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Onyx Incentive Plan) as of the date of the grant, less any discount permitted by the TSXV.

The grant of an Option by the board of directors shall be evidenced by an Option Agreement in such form not inconsistent with the Onyx Incentive Plan. At the time of grant of an Option, the board of directors may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to Investor Relation Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to Investor Relation Service Providers is allowed without the prior acceptance of the TSXV.

A Participant or a Personal Representative of the Participant may elect to exercise such Options on a cashless basis, which means the exercise of an Option where Onyx has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the commons underlying the Option and then the brokerage firm sells a sufficient number of common shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of common shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the common shares or the cash proceeds from the balance of the common shares.

A Participant or a Personal Representative of the Participant, other than a Participant whose roles and duties primarily consist of Investor Relations Activities, may elect to exercise an Option without payment of the aggregate exercise price of the common shares to be purchased pursuant to the exercise of the Option (a "Net Exercise") by delivering a net exercise notice to Onyx. Upon receipt by Onyx of a net exercise notice from a Participant or Personal Representative of a Participant, Onyx shall calculate and issue to such Participant or

Personal Representative of such Participant that number of common shares as is determined by application of the following formula:

X=(Y(A-B))/A

Where:
X = the number of Shares to be issued to the Participant upon the Net Exercise
Y = the number of Shares underlying the Options being exercised
A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price
B = the Option Price of the Options being exercised.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the board of directors, a common share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the board of directors may determine at the time of grant. Restrictions and conditions on vesting conditions, may without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. Share Units must be subject to a minimum 12 month vesting period following the date the Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Onyx Incentive Plan and Policy 4.4. The grant of a Share Unit by the board of directors shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Onyx Incentive Plan.

The board of directors shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Onyx Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the board of directors, one common share or any combination of cash and common shares as the board of directors in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Onyx Incentive Plan, vested Share Units shall be redeemed by Onyx (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Award (other than an Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Person or in connection with an Eligible Person ceasing to be an Eligible Person under the Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by Policy 4.4.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten Business Days after the Blackout Period Expiry Date and the Share Unit expiry date.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire common shares, as determined by Onyx in its sole discretion. DSUs must be subject to a minimum 12 month vesting period following the date the DSU is granted or

issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Onyx Incentive Plan. The grant of a DSU by the board of directors shall be evidenced by a DSU Agreement in such form not inconsistent with the Onyx Incentive Plan.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of Onyx for any reason, including termination, retirement or death. The board of directors does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest for those DSUs that were granted or issued for at least 12 months prior to termination of employment or for those DSUs that otherwise had their vesting accelerated in accordance with the terms of the Onyx Incentive Plan and Policy 4.4.

Subject to the vesting and other conditions and provisions in the Onyx Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the board of directors, one common share or any combination of cash and common shares as Onyx in its sole discretion may determine. DSUs that fail to vest or that are redeemed and settled in accordance with the applicable DSU Agreement shall be forfeited or cancelled and shall cease to be recorded in the Participant's DSU account as of the date on which such DSUs are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

DSUs shall be redeemed and settled by Onyx as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

(a) *Resignation*: Upon a Participant ceasing to be an Eligible Person as a result of his or her resignation from Onyx or a subsidiary (other than by reason of retirement):

(i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the board of directors may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) the Participant's participation in the Onyx Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

(b) *Termination for Cause:* Upon a Participant ceasing to be an Eligible Person for Cause (as determined by Onyx, which determination shall be binding on the Participant for purposes of the Onyx Incentive Plan):

(i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately, and

(ii) the Participant's participation in the Onyx Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and

cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

(c) *Termination not for Cause*: Upon a Participant ceasing to be an Eligible Person as a result of his or her employment or service relationship with Onyx or a subsidiary being terminated without Cause:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the board of directors may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the board of directors, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(d) *Termination Due to Retirement or Permanent Disability*: Upon a Participant ceasing to be an Eligible Person by reason of retirement or permanent disability:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with Onyx or any subsidiary by reason of permanent disability (or such later date as the board of directors may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person), and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire, and

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the board of directors, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(e) *Termination Due to Death*: Upon a Participant ceasing to be an Eligible Person by reason of death:

(i) each unvested Option granted to such Participant shall terminate and become void immediately,

(ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death, and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire,

(iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the board of directors, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units), and

(iv) all vested Share Units in the Participant's account held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Share Unit shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death, and (B) the expiry date of such Share Unit as set forth in the applicable Award Agreement, after which such vested Share Unit will expire.

(f) *Termination in Connection with a Change of Control*: Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, if Onyx completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, Onyx prior to the Change of Control has their employment agreement or consulting agreement terminated:

(i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement, and (B) the date that is 90 days after such termination or dismissal, and

(ii) all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

Subject to prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a Change of Control, the board of directors will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the board of directors shall have the power, in its sole discretion, to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the common shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the board of directors may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Adjustment Provisions

Subject to the prior approval of the TSXV (other than where an adjustment is a result of a share consolidation or subdivision), the board of directors shall in its sole discretion determine the appropriate adjustments or substitutions to be made to, among other things, the exercise price of an Award, the number of Shares underlying an Award, the cash payment to which a Participant is entitled under an Award or the number or kind of shares reserved for issuance under the Onyx Incentive Plan, in certain circumstances involving a consolidation of Shares, subdivision of Shares, reorganization affecting Shares, distribution of Shares, merger or amalgamation involving Shares or other events affecting Shares as set out in the Onyx Incentive Plan, in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Assignment

Except as set forth in the Onyx Incentive Plan, each Award granted under the Onyx Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The board of directors may amend the Onyx Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Onyx Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the common shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the common shares are listed), provided that the board of directors may, from time to time, in its absolute discretion and without approval of the shareholders of Onyx, make the following amendments:

(a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Onyx Incentive Plan,

(b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the common shares are listed) or any other regulatory body to which Onyx is subject,

(c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Onyx Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Onyx Incentive Plan that is inconsistent with any other provision of the Onyx Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Onyx Incentive Plan, or

(d) any amendment regarding the administration of the Onyx Incentive Plan.

Notwithstanding the foregoing, the board of directors shall be required to obtain TSXV and shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of common shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Onyx Incentive Plan, including an increase to the fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares or *vice versa*, except in the event of a permitted adjustment arising from a reorganization of Onyx's share capital or certain other transactions,

(b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of Onyx's share capital or certain other transactions, provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price or extension of the term of any Option if the Participant is an Insider of Onyx at the time of the proposed amendment,

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a

Blackout Period,

(d) any amendment which would permit Awards granted under the Onyx Incentive Plan to be transferable or assignable other than for normal estate settlement purposes,

(e) any amendment to the definition of an Eligible Person under the Onyx Incentive Plan,

(f) any amendment to the participation limits set out in the Onyx Incentive Plan, or

(g) any amendment to the amendment provisions of the Onyx Incentive Plan.

The board of directors may, subject to regulatory approval, discontinue the Onyx Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Onyx Incentive Plan.

PRIOR SALES

Other than the one Onyx Share held by HighGold, no common shares of Onyx were issued or sold in the 12-month period before the date of this Circular. Onyx Shares to be issued in connection with the Onyx Financing and the Arrangement are the only Onyx Shares that are expected to be issued prior to listing on the TSXV.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

Onyx Shares will be subject to TSXV escrow or a contractual restriction on transfer on the date of listing on the TSXV. Securities issued in the Onyx Financing will be subject to a 4-month and one day hold period following the later of (a) the date of issue; and (b) the date Onyx becomes a reporting issuer.

There is currently no market through which the Onyx Shares may be sold and, unless the Onyx Shares are listed on a stock exchange and a sufficient trading market for the Onyx Shares develops, shareholders may not be able to resell the Onyx Shares. There is no assurance that the Onyx Shares will be listed on a stock exchange or that such a trading market will develop.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of Onyx, no person, upon completion of the Arrangement, will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding voting securities of Onyx except as set out in the table below, which assumes that 36,011,116 to 41,465,662 Onyx Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above).

Name	No. of Shares Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Onyx Shares
HighGold Mining Inc.	5,000,000	12.06% to 13.88%

DIRECTORS AND OFFICERS

Upon completion of the Arrangement, the board of directors of Onyx will consist of Darwin Green, Michael Cinnamond and up to three (3) additional directors that HighGold will appoint prior to the completion of the Arrangement. As of the date of the Circular, no final determination has been made as to the additional directors that will be appointed.

The current known officers of Onyx will be Darwin Green (Chief Executive Officer and President), Aris Morfopoulos (Chief Financial Officer and Secretary) and Ian Cunningham-Dunlop (Executive Vice-President).

The full board of directors and officers will be appointed prior to listing on the TSXV. The directors of Onyx are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

The names, province or state and country of residence, positions and offices, and principal occupations of each of the currently known directors and executive officers of Onyx are as follows:

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[(1)]	Education	Onyx Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement[(1)(2)(3)]	Percentage [(3)(4)(5)]
Darwin Green *North Vancouver, BC* President, Chief Executive Officer and Director	President and Chief Executive Officer of HighGold since April, 2019, former Vice President Exploration of Constantine Metal Resources Ltd.	*See biography below*	110,032	0.31%
Aris Morfopoulos *Vancouver, BC* Chief Financial Officer	Chief Financial Officer of HighGold since April, 2019; chief financial officer and a director for various public companies in the mineral exploration sector; corporate consultant and self-employed businessman	*See biography below*	28,333	0.08%
Ian Cunningham-Dunlop *North Vancouver, BC* Executive Vice President	Vice-President, Exploration of HighGold since August 2019	*See biography below*	52,344	0.15%
Michael Cinnamond *Vancouver, BC* Director	Chief Financial Officer and Senior Vice President of Finance of B2Gold Corp.	*See biography below*	75,000	0.21%

Notes:

(1) The information as to principal occupation and number of common shares of HighGold beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees themselves. Unless otherwise indicated, such shares are held directly.

(2) Upon completion of the Arrangement, each HighGold Share will be exchanged for one New HighGold Share and 0.25 of an Onyx Share.

(3) Assumes that the shareholding of each individual in HighGold as at the date of this Circular will not change prior to completion of the Arrangement.

(4) Calculated on an undiluted basis assuming 36,011,116 Onyx Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above), completion of the minimum Onyx Financing and assuming no HighGold Warrants or HighGold Stock Options are exercised prior to the Effective Date, and that no HighGold Shares are issued from treasury prior the Effective Date.

Based on the assumptions set out above, it is expected the currently known directors and executive officers as a group, will upon completion of the Arrangement beneficially own, directly or indirectly, or exercise control or

direction over an aggregate of approximately 265,709 Onyx Shares representing approximately 0.74% of the issued Onyx Shares.

None of the directors and executive officers will work full time for Onyx. Darwin Green and Aris Morfopoulos each intend to devote approximately 33% of their professional time to the affairs of Onyx. Ian Cunningham-Dunlop expects to devote approximately 50% of his professional time to the affairs of Onyx. It is expected that, prior to the completion of the Arrangement, less than 33% of each individual's time is expected to be devoted to Onyx.

The following is a brief description of the experience of the currently known directors and officers:

Darwin Green, President, Chief Executive Officer and Director

Founder of HighGold, Mr. Green has over 20 years of experience in the mineral deposit industry in the United States, Canada and Latin America, with particular knowledge and a successful history in Alaska and Ontario. He has a proven record of identifying opportunities, making discoveries and providing oversight to complex advanced exploration programs. His corporate credentials include successful completion of multiple public financings and corporate transactions, negotiating agreements, and developing business opportunities.

Mr. Green is currently serving as President and CEO of HighGold, a position he has held since HighGold's formation in 2019. Prior to HighGold, Mr. Green served as Vice President, Exploration for Constantine Metal Resources advancing the Alaska Palmer zinc/copper deposit to the Preliminary Economic Assessment stage. Prior to that, Mr. Green oversaw resource expansion and underground development programs at the Niblack deposit on Prince of Wales Island, for which he received the Commissioner's Award for Project Excellence by the State of Alaska. Mr. Green holds both a B.Sc. and an M.Sc. in economic geology.

Aris Morfopoulos, Chief Financial Officer and Secretary

Aris Morfopoulos is an executive and accountant with over 30 years' corporate management experience. He has worked as a Chief Financial Officer, as senior management and as a director of several junior resource companies based in British Columbia since 1994. He has significant experience in the areas of international corporate structuring and business. In addition to his work for public junior resource companies, he also provides corporate and M&A advisory services in other industry sectors. In addition to his role as Chief Financial Officer with HighGold, he was the Chief Financial Officer of Constantine Metals since its inception in 2006 until its acquisition by American Pacific Mining Company in 2022.

Ian Cunningham-Dunlop, Executive Vice-President

Ian Cunningham-Dunlop, currently serving as Senior Vice President, Exploration for HighGold, is a seasoned mining executive and professional engineer with more than 35 years' experience in domestic/international mineral exploration and project development. Prior experience includes VP level roles at Constantine Metal Resources (Palmer zinc/copper project, Alaska), NewCastle Gold (Castle Mountain gold project, California), True Gold Mining (Karma gold mine, Burkina Faso), and Fronteer Gold (Long Canyon gold mine, Nevada) acquired by Newmont for $2.3 billion.

Mr. Cunningham-Dunlop also led the surface exploration team at the Eskay Creek Au-Ag-Cu-Pb-Zn mine in British Columbia, Canada (Homestake Mining/Barrick Gold). He was awarded the BC & Yukon Chamber of Mines E.A. Scholz Award in October 2003 for "Outstanding Contribution to a Mining Development Project in B.C. and the Yukon". Mr. Cunningham-Dunlop holds a B.Sc. in Geological Engineering from Queen's University.

Michael Cinnamond, Director

Mike Cinnamond is currently Sr. Vice President of Finance and Chief Financial Officer for B2Gold. Prior to B2Gold, Mr. Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the BC Resources Leader for the Mining, Forestry and Energy and Utilities practices. Mr. Cinnamond has 19 years of experience in the mining industry

sector. Mr. Cinnamond is currently a director of the Canadian Institute of Mining and is a member of the Institute of Chartered Accountants of BC.

Reporting Issuer Experience

The following table sets out the experience of each currently known director and executive officer as a director or officer of reporting issuers in the five years preceding the date of this Circular:

Name of Director or Executive Officer	Name and Jurisdiction of Other Reporting Issuer[(1)]	Name of Trading Market	Position	From	To
Darwin Green	HighGold Mining Inc.	TSXV	President and Chief Executive Officer	August 2019	Present
	Evergold Corp.	TSXV	Director	August 2019	Present
	Constantine Metal Resources Ltd.	TSXV	Vice President, Exploration	September 2008	December 2019
Aris Morfopoulos	HighGold Mining Inc.	TSXV	Chief Financial Officer	August 2019	Present
	Hansco Capital Corp.	TSXV	Chief Financial Officer and Director	August 2019	Present
	Carlin Gold Corporation	TSXV	Chief Financial Officer and Director	November 2004	Present
	New Oroperu Resources Inc.	TSXV	Chief Financial Officer	June 1997	October 2021
	Constantine Metal Resources Ltd.	TSXV	Chief Financial Officer	April 2006	October 2022
Ian Cunningham-Dunlop	HighGold Mining Inc.	TSXV	Sr. Vice President, Exploration	August 2019	Present
	Constantine Metal Resources Ltd.	TSXV	Vice President, Advanced Projects	January 2018	December 2019
Michael Cinnamond	B2Gold Corp.	TSX NYSE	Sr. Vice President, Finance and Chief Financial Officer	July 2013	Present
	HighGold Mining Inc.	TSXV	Director	August 2019	Present

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

None of the currently known directors or executive officers of Onyx:

(a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including Onyx) that:

(i) was the subject, while the director or executive officer was acting in that capacity as a director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the

relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order"); or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Onyx) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

As Onyx was incorporated on February 13, 2023, Onyx has not awarded or paid, and no Named Executive Officer of Onyx has earned or received, compensation of any kind. Onyx does not currently have a compensatory plan, strategy or arrangement in respect of compensation. Onyx's NEOs have not received any benefits or perquisites.

Onyx Incentive Plan

The board of directors of Onyx, with the approval of HighGold, Onyx's sole shareholder, has adopted the Onyx Incentive Plan which will be implemented upon acceptance by the HighGold Shareholders at the Meeting. The Onyx Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of stock options shall not exceed 10% of the issued and outstanding Onyx Shares of Onyx as at the date of any stock option grant, and (ii) a "fixed" share unit and deferred share unit component. At the Meeting, Shareholders will be asked to authorize the board of directors of Onyx to set the maximum number of Onyx Shares reserved for issuance pursuant to the settlement of share units and deferred share units granted under the Onyx Incentive Plan to a fixed amount (subject to adjustments) that is equal to ten percent (10%) of the issued and outstanding Onyx Shares following the completion of the Arrangement.

Upon completion of the Arrangement, it is anticipated that 7,113,873 to 8,204,782 Onyx Shares will be reserved for issuance under the Onyx Incentive Plan. If and when the Onyx Shares become listed on the TSXV, the Onyx Incentive Plan will also be subject to the approval of the TSXV. As of the date hereof, Onyx has not made a final determination as to the quantum of grants of awards to eligible persons of Onyx in connection with the completion of the Arrangement, if any.

A summary of the material terms of the Onyx Incentive Plan can be found in this Appendix **"M"** under the heading "*Onyx Incentive Plan*", above.

Option-Based Awards Grants

Onyx may grant stock options under the Onyx Incentive Plan following the completion of the Arrangement.

Plans and Employment Agreements

Onyx currently has no defined benefit or actuarial plans, pension plan or employment contracts. Onyx does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Onyx or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Compensation of Directors

Onyx currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Onyx for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since its incorporation and as of the date of this Circular, no director, officer or employee, or former director, officer or employee, of Onyx, or any associate or affiliate of any such director, officer or employee, has been indebted to Onyx, and Onyx has not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding.

AUDIT COMMITTEE

Audit Committee Charter

Onyx will form an audit committee in connection with the closing of the Arrangement. Onyx intends to adopt an audit charter concurrently with the formation of its audit committee.

Composition of the Audit Committee

As of the date of this Circular, the current known proposed member of Onyx's Audit Committee is Michael Cinnamond who will be independent of Onyx and is financially literate pursuant to NI 52-110.

Relevant Education and Experience

Michael Cinnamond – Mr. Cinnamond is currently Sr Vice President of Finance and Chief Financial Officer for B2Gold. Prior to B2Gold, Mr. Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the BC Resources Leader for the Mining, Forestry and Energy and Utilities practices. Mr. Cinnamond has 19 years of experience in the mining industry sector.

Venture Issuer Exemption

Onyx expects it will rely on the exemptions in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirement of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

NI 58-101 establishes corporate governance guidelines, which apply to all public companies. In certain cases, Onyx's practices, upon completion of the Arrangement, will comply with the guidelines, however, Onyx may consider that some of the guidelines are not suitable for Onyx at its then current stage of development and,

therefore, these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

Onyx's current known board of directors following completion of the Arrangement consists of Darwin Green and Michael Cinnamond of whom Mr. Cinnamond will be independent based upon the tests for independence set forth in NI 52-110. Darwin Green is not independent as he will be the President and Chief Executive Officer of Onyx.

Other Directorships

The following table sets out the currently known directors of Onyx following completion of the Arrangement who are currently directors of other reporting issuers:

Name of Director	**Name of other Reporting Issuer**
Darwin Green	HighGold Mining Inc. Evergold Corp.
Michael Cinnamond	HighGold Mining Inc.

Orientation and Continuing Education

While the Onyx will not have formal orientation and training programs, new board members will be provided with:

(a) information respecting the functioning of the board of directors, committees and copies of Onyx's corporate governance policies;

(b) access to recent and historical, publicly filed documents of Onyx, management reports and Onyx's internal financial information, and;

(c) access to management, technical experts and consultants.

Board members will be encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit Onyx's operations. Board members have full access to Onyx's records.

Ethical Business Conduct

Onyx does not intend to adopt a formal code of business conduct and ethics. The board of directors of Onyx is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest have been sufficient to ensure that the board of directors will operate independently of management and in the best interests of Onyx.

Nomination of Directors

The board of directors of Onyx will have the responsibility for identifying potential board candidates. The Onyx board of directors expects to assess potential candidates to fill perceived needs for required skills, expertise, independence and other factors. Members of the board of directors and representatives of the resource exploration industry will be consulted for possible candidates.

Compensation of Directors and the Chief Executive Officer

The independent directors will have the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the independent directors will review compensation paid for directors and chief executive officers of companies of similar size and stage of development in mineral exploration and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Onyx. In setting the compensation, the independent directors will annually review the performance of the Chief Financial Officer in light of Onyx's objectives and considers other factors that may have impacted the success of Onyx in achieving its objectives.

Board Committees

The Onyx board of directors has determined that additional committees are not necessary at this stage of Onyx's development, however may form additional committees in the future as it sees fit.

Assessments

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

Nomination and Assessment

The Onyx board of directors will determine new nominees to the board of directors, although a formal process has not been adopted. The nominees are expected to be the result of recruitment efforts by the board members, including both formal and informal discussions among board members and the President and Chief Executive Officer. The Onyx board of directors will monitor, but will not formally assess, the performance of individual board members or committee members or their contributions.

Expectations of Management

The Onyx board of directors expects management to operate the business of Onyx in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute Onyx's business plan and to meet performance goals and objectives.

AGENT, SPONSOR OR ADVISOR

No agent, sponsor or advisor has been retained by Onyx.

RISK FACTORS

In addition to the other information contained in this Circular, the following factors should be considered carefully when considering risk related to Onyx's proposed business:

Possible Non-Completion of Funding of Onyx; Financing Risks

Additional funding will eventually be required to continue conducting the operations of Onyx. There is no assurance that any such funds will be available. Failure to obtain additional financing on a timely basis could cause Onyx to reduce or terminate its operations.

Nature of the Securities and No Assurance of any Listing

Onyx Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of Onyx Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Onyx Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Onyx should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory approval or will complete. If the Arrangement does not complete, Onyx will remain a private company and wholly-owned subsidiary of HighGold. If the Arrangement does complete, Onyx Shareholders (which will consist of shareholders of HighGold who receive Onyx Shares and the subscribers to the Onyx Financing) will be subject to the risk factors described below relating to mining.

Limited Operating History

Onyx was incorporated on February 13, 2023, and has a limited operating history.

Dependence on Management

Onyx is very dependent upon the personal efforts and commitment of its existing directors and officers. If one or more of Onyx's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of Onyx could result, and Onyx may not be able to replace them readily, if at all.

Conflicts of Interest

The directors and officers of Onyx are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Onyx, including HighGold. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Onyx. Directors and officers of Onyx with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Onyx has no history of earnings or of a return on investment, and there is no assurance that any property or business that Onyx may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Onyx has no plans to pay dividends. The future dividend policy of Onyx will be determined by the Board.

Competition

The mining industry is highly competitive. Onyx will compete with other domestic and international mining companies that have greater financial and human resources.

Government Regulations

The mineral exploration and development activities of Onyx will be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although Onyx's exploration and development activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations

will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing Onyx's operations, or more stringent implementation thereof, could have an adverse impact on Onyx's business and financial condition.

Onyx's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of Onyx's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of Onyx require licenses and permits from various governmental authorities. Onyx will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that Onyx will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of Onyx's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Onyx's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain and may not be issued on the terms required by Onyx. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against Onyx for violations of applicable laws or regulations.

Regulatory Risks

Successful execution of Onyx's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the operation of its business.

Onyx will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on Onyx's operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to Onyx's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of Onyx.

Dilution

Issuances of additional securities including, but not limited to, issuances of common shares or convertible securities of Onyx pursuant to an Onyx Financing or otherwise or issuance of convertible debentures or similar securities, will result in a substantial dilution of the equity interests of any persons who may become Onyx Shareholders as a result of or subsequent to the Arrangement.

PROMOTER

HighGold took the initiative in Onyx's organization and, accordingly, may be considered to be the promoter of Onyx within the meaning of applicable securities legislation. As at the date of this Circular, HighGold is the sole shareholder of Onyx and will transfer its interest in the Spin-out Assets, held by Epica, a wholly-owned subsidiary of HighGold, to Onyx, as contemplated under the Arrangement.

During the period from incorporation of Onyx to and including the closing of the Arrangement, the only material value which HighGold has or will receive from Onyx are the Onyx Spinout Shares to be issued to HighGold in consideration for all of the outstanding common shares of Epica, of which 5,000,000 shares will be retained by HighGold and the remainder will be distributed to the HighGold Shareholders in the Arrangement.

During the ten (10) years prior to the date of this Circular, HighGold has not been subject to:

(a) a cease trade order (including any management cease trade order which applied to directors or executive officers of HighGold, whether or not the person is named in the order), or

(b) an order similar to a cease trade order, or

(c) an order that denied HighGold access to any exemption under securities legislation;

that was in effect for a period of more than 30 consecutive days; nor has HighGold been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; nor has HighGold 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 manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Onyx is not a party to any material legal proceedings and Onyx is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than HighGold, no director, executive officer or greater than 10% shareholder of Onyx and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect Onyx.

Certain of the directors and officers of Onyx also serve as directors and officers of HighGold, and served in such positions at the time the Arrangement Agreement was entered into. Each of Darwin Green, Aris Morfopoulos and Michael Cinnamond also hold, directly or indirectly, HighGold Shares, and held HighGold Shares at the time the Arrangement Agreement was entered into and subsequently since.

INVESTOR RELATIONS ARRANGEMENTS

No written or oral agreement or understanding has been reached between Onyx and any person to provide any promotional or investor relations services for Onyx.

MATERIAL CONTRACTS

The Arrangement Agreement will be the only material contract of Onyx upon completion of the Arrangement.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Onyx are De Visser Gray LLP, Chartered Professional Accountants, at their principal offices at 905 W Pender Street, Vancouver, BC V6C 1L6.

The Registrar and Transfer Agent for the Onyx Shares is expected to be Computershare Investor Services Inc. at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in this Circular as having prepared or certified a part of that document, report, valuation, statement or opinion described herein:

1. De Visser Gray LLP, Chartered Professional Accountants, who prepared the auditors' report for the financial statements of Onyx and the audited financial statements of Epica, which financial statements are attached as to this Circular;

2. David Swanton, M.Sc., P.Geo., Qualified Person of the Technical Report which is summarized herein.

Based on information provided by the relevant persons, none of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Onyx or any associate or affiliate of Onyx, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Onyx or any associate or affiliate of Onyx.

De Visser Gray LLP has also advised HighGold that it is independent in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

OTHER MATERIAL FACTS

There are no other material facts relating to Onyx, on a current or pro-forma basis, and not disclosed elsewhere in this Circular.

EXEMPTIONS

No exemption from a securities regulator or securities regulatory authority has been received by Onyx.