



NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

ARTEMIS GOLD INC.

to be held on
August 1, 2024

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2024 Annual General Meeting (the "**Meeting**") of the shareholders of **ARTEMIS GOLD INC.** (the "**Company**") will be held at 595 Burrard Street, Suite 3083, in Vancouver, British Columbia on August 1, 2024 at 11:00 a.m. (Vancouver time) for the following purposes:

- A. to receive the audited financial statements of the Company for the year ended December 31, 2023 and the report of the auditors thereon;
- B. to elect directors of the Company as more fully described in the accompanying management information circular (the "**Information Circular**");
- C. to appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year at a remuneration to be fixed by the directors; and
- D. to consider and, if thought fit, to pass an ordinary resolution re-approving the Company's rolling omnibus plan, as more fully set forth in the Information Circular accompanying this notice of meeting (the "**Notice**"); and
- E. to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

The Meeting will be held both in person and via a live teleconference. The Company encourages shareholders to participate via the live teleconference, and to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting. Registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the Meeting and, provided they have not already submitted their votes, participate in telephone voting.

In order to be permitted to ask questions during the Meeting or submit a telephone vote, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off at time at 11:00 a.m. PDT on July 30, 2024:

<https://dpre register.com/sreg/10023556/f88a168000>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc:

Toll-free (Canada/U.S.): 1-844-763-8274, or
Toll (International): +1-647-484-8814.

The directors have fixed 5:00 p.m. (Vancouver time), being the close of business, on June 12, 2024 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Accompanying the Notice is the Information Circular, a form of proxy (or voting instruction form), voting instructions and a financial statement request form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. Please read the notes accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the notes. The enclosed form of proxy is solicited by management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Accessing Meeting Materials

The Company has elected to use the notice-and-access provisions (the “**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for the Meeting. Notice and access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in this Notice.

The Meeting materials, including this Information Circular, are available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR+.

To obtain a printed paper copy of the Information Circular, please contact the Company at 1-888-955-9362 (toll-free Canada/U.S.), 604-558-1107 (local or outside Canada/U.S.) or info@artemisgoldinc.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

For additional information about Notice and Access provisions, shareholders may contact the Company’s transfer agent, Computershare, at <http://www.computershare.com/noticeandaccess> or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. “Stratification” occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form.

Forms of Proxy and Voting Instruction Forms (VIFs)

Registered shareholders have received a form of proxy with this Notice. The deadline for submitting a form of proxy is 11:00 a.m. Vancouver time on July 30, 2024. Please complete, date and sign the form of proxy and deliver it before that deadline in accordance with the instructions set out in the form of proxy and in the Circular. Non-registered shareholders have received a

voting instruction form with this Notice. The deadline for returning voting instruction forms is specified in the form itself. Voting instruction forms, whether provided by the Company or an intermediary, should be completed and returned in accordance with the specific instructions, and by the deadline specified, in the form. Please ensure you carefully follow the instructions set out in the voting instruction form, including those specifying where and when the form is to be returned.

Please review the Information Circular before completing your form of proxy or voting instruction form, as the Information Circular contains additional information about each matter to be voted on at the Meeting.

DATED at Vancouver, British Columbia, this 12th day of June, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Steven Dean”

Steven Dean
Chairman and Chief Executive Officer



**ARTEMIS GOLD INC.
(the "Company")**

**Suite 3083, 595 Burrard Street, Bentall III, Box 49298, Vancouver, B.C. V7X 1L3
Telephone: (604) 558-1107, Facsimile: (604) 566-9050**

**INFORMATION CIRCULAR FOR
ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**To be held at 595 Burrard Street, Suite 3083, in Vancouver, British Columbia
on August 1, 2024 at 11:00 a.m. (Vancouver time)**

(Information as at June 12, 2024, except as otherwise indicated)

The Company is providing this management information circular (the "**Information Circular**") and a form of proxy (a "**Proxy**") in connection with management's solicitation of Proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on August 1, 2024 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

The Meeting will be held both in person and via a live teleconference. The Company encourages shareholders to participate via the live teleconference, and to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting. Registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the Meeting and, provided they have not already submitted their votes, participate in telephone voting.

In order to be permitted to ask questions during the Meeting or submit a telephone vote at the Meeting, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off time at 11:00 a.m. PDT on July 30, 2024:

<https://dpre register.com/sreg/10023556/f88a168000>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc.:

Toll-free (Canada/U.S.): 1-844-763-8274, or
Toll (International): +1-647-484-8814.

SOLICITATION OF PROXIES

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"). All costs of this solicitation shall be borne by the Company.

In this Information Circular references to "\$" are to amounts in Canadian dollars unless otherwise indicated.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy.

The individuals named in the accompanying form of Proxy, Gerrie van der Westhuizen and Steven Dean, are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as Proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

If you are voting by proxy, you may vote by phone, by mail or on the internet.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares as at record date or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or courier, to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com, no later than 11:00 a.m. Vancouver time on July 30, 2024, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Telephone

You may vote your Shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form. If you vote by telephone, you cannot appoint anyone other than the designated management proxyholders named on your proxy form as your proxyholder.

Voting by Mail

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.
Attention: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario Canada M5J 2Y1

Voting on the Internet

Go to www.investorvote.com/Login and follow the instructions on the screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

Voting by Meeting Teleconference

During the Meeting voting will be available for those registered shareholders or proxy holders who have not yet submitted a vote. Following the pre-registration process as described elsewhere in this Information Circular, voting may be conducted using your touchtone telephone keypad. Please ensure that dual-tone multi-frequency (or DTMF) tones are activated on your phone. The conference operator will provide instructions to press certain keys to indicate the position you wish to take on each motion.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders wishing to change their vote should contact their agent and/or intermediary.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, such shareholder's Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

If a shareholder does not specify a choice in the Proxy and the shareholder has appointed one of the management nominees named in the accompanying form of Proxy, the management nominee will vote Shares represented by the Proxy in favour of the matters specified in the notice of meeting (the "Notice") and in favour of all other matters proposed by management at the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

This Information Circular is being sent to both registered and non-registered shareholders. The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "**Beneficial Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

These securityholder materials are being sent to both registered and non-registered owners of the Shares. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the voting instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have those Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Under NI 54-101, Beneficial Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Proxy-related materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a nominee), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee(s) holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101, the

proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

NOTICE-AND-ACCESS

The Company is sending this Information Circular to registered shareholders and Beneficial Shareholders using the notice-and-access ("**Notice and Access**") provisions described in NI 54-101 and *National Instrument 51-102 - Continuous Disclosure Obligations*. Notice and Access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in the Notice of Meeting that accompanies this Information Circular.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR+.

To obtain additional information about Notice and Access provisions, shareholders may contact the Company's transfer agent, Computershare, at www.computershare.com/noticeandaccess or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form. To obtain a printed paper copy of the Information Circular, please contact the Company at 1-888-955-9362 (toll-free Canada/U.S.), 604-558-1107 (local or outside Canada/U.S.) or info@artemisgoldinc.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

RECORD DATE AND VOTING SECURITIES

The Company has set 5:00 p.m. (Vancouver time), being the close of business, on June 12, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only the registered holders of Shares, and Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

The Company is authorized to issue an unlimited number of Shares without par value, of which 203,823,168 Shares are issued and outstanding as at the date hereof.

Persons who are registered shareholders of Shares 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.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company except as follows:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ryan Beedie	56,618,973 ⁽¹⁾	27.8%

- (1) BIV Holdings Ltd. and Beedie Investments Limited, companies wholly owned by Ryan Beedie, are the registered holders of such Shares. Ryan Beedie is a director of the Company.

CORPORATE BACKGROUND

The Company was incorporated on January 10, 2019 under the name 1193490 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the “BCBCA”).

On August 28, 2019 the Company filed a Form 2B – *Listing Application* (the “**Listing Application**”) to become a listed issuer on the TSX Venture Exchange (the “**TSXV**”). The Shares started trading on Tier 2 of the TSXV on October 2, 2019. Effective November 4, 2020, the Company graduated to Tier 1 Issuer status on the TSXV.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. However, should any other matters properly come before the Meeting; the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the Proxy.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

(A) PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended December 31, 2023 and the report of the auditor thereon, will be placed before the Meeting. Copies are available under the Company's profile on SEDAR+, which can be accessed at www.sedarplus.ca.

(B) ELECTION OF DIRECTORS


Each director of the Company is elected annually and holds office until the next annual general meeting of shareholders unless his successor is duly elected or until his resignation as a director. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees listed herein.** Management does not contemplate that any of the nominees will be unable to serve as a director.


INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT


The following tables provide information on the seven (7) nominees proposed for election as directors of the Company, the province (or state) and country in which each is ordinarily resident, and the period or periods during which each has served as a director. Included in these tables is information relating to the nominees' membership on committees of the Board, other public board memberships held, and Board and committee meeting attendance in relation to the Company for the year ended December 31, 2023.


During the year ended December 31, 2023, the Board held a total of four scheduled Board meetings. Mr. Dale Andres was appointed as a director on May 8, 2023, following the retirement of former director Mr. William Armstrong.

The tables also show the present principal occupation, business or employment of each nominee, and principal occupations, businesses and employments held in the last five years, if not a previously elected director. In addition, the tables show the number of securities of the Company and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees. The Company has not received notice of, and management is not aware of, any additional proposed nominees.


Steven Dean		
	<p>Mr. Steven Dean is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. He has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, (which became Normandy Mining) and co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. He was also a co-founder and former Chairman of Amerigo Resources Ltd. More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold. Mr. Dean is a recipient of the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada (PDAC) for individuals demonstrating leadership in management and financing for the exploration and development of mineral resources.</p>	
<p><i>Chief Executive Officer, Chairman and Director British Columbia, Canada Non-Independent⁽¹⁾</i></p> <p><i>Age: 63</i></p> <p><i>Director Since: June 10, 2019</i></p>	Board/Committee Membership	Attendance FY2023
	<p>Board</p> <p>(no committee memberships)</p>	<p>4 of 4</p> <p>100%</p>
Securities Held:	Other Public Directorships	Other Committee Appointments
<p>Shares: 6,678,114⁽²⁾</p> <p>Warrants: 3,888,933⁽²⁾</p> <p>Stock Options: 3,815,000</p> <p>Restricted Share Units: 208,000</p>	<p>Oceanic Iron Ore Corp. (TSXV: FEO) – Chairman</p>	<p>None</p>

David Black		
	<p>Mr. David Black is a retired corporate and securities lawyer and former partner and associate counsel with DuMoulin Black, a law firm established in 1966 specializing in the provision of corporate, securities and finance legal services to natural resource and commercial/industrial companies.</p> <p>Mr. Black was formerly the Lead Director of Atlantic Gold.</p>	
<p><i>Lead Director British Columbia, Canada Independent⁽³⁾</i></p> <p><i>Age: 83</i></p> <p><i>Director Since: June 10, 2019</i></p>	Board/Committee Membership	Attendance FY2023
	Board	4 of 4 100%
	Audit Committee	4 of 4 100%
	Nominating and Governance Committee (Chair)	4 of 4 100%
	Compensation Committee	4 of 4 100%
Securities Held:	Other Public Directorships	Other Committee Appointments
<p>Shares: 957,640</p> <p>Warrants: 555,500</p> <p>Stock Options: 407,000</p> <p>Deferred Share Units: 18,000</p>	<p>None</p>	<p>N/A</p>

Ryan Beedie				
	<p>Mr. Ryan Beedie is the President of Beedie Development Group, a leader in industrial and residential real estate development in British Columbia. Mr. Beedie also supports multiple philanthropic causes, including, with his father Keith, establishing the Beedie School of Business at Simon Fraser University. Mr. Beedie is the recipient of a variety of awards and acknowledgements including the Order of British Columbia, the 2004 Business in Vancouver's '40 under 40', the Ernst & Young 2009 BC Entrepreneur of the Year Award, the Queen Elizabeth II Diamond Jubilee Medal in 2013 and Simon Fraser University's Corporate Impact Award in 2015, as well as the Canadian Business Leader of the Year Award in 2023 as recognized by the Canadian Chamber of Commerce. He completed his undergraduate degree at Simon Fraser University, followed by an MBA at University of British Columbia.</p> <p>Previously, Mr. Beedie was a Director of Atlantic Gold.</p>			
	<p><i>Director</i> British Columbia, Canada Non-Independent⁽⁴⁾</p> <p>Age: 55</p> <p>Director Since: July 17, 2019</p>	<p>Board/Committee Membership</p> <p>Board</p> <p>(no committee memberships)</p>	<p>Attendance FY2023</p> <table border="1"> <tr> <td>4 of 4</td> <td>100%</td> </tr> </table>	4 of 4
4 of 4	100%			
<p>Securities Held:</p> <p>Shares: 56,618,973 Warrants: 11,111,111 Stock Options: 378,000 Deferred Share Units: 11,000</p>	<p>Other Public Directorships</p> <p>None</p>	<p>Other Committee Appointments</p> <p>N/A</p>		

Elise Rees								
	<p>Ms. Elise Rees is a Fellow of the Chartered Professional Accountant of British Columbia, with 35 years' experience in professional accountancy before she retired from Ernst & Young LLP ("EY") in June 2016. Ms. Rees spent 18 years as a partner with EY with the last 14 years of her tenure focused on acquisitions, mergers and corporate reorganizations. She has a breadth of experience in a large variety of industries with specific focus on mining, infrastructure, transportation, technology, real estate, retail and distribution. Ms. Rees is also an experienced director, having served on the boards of a number of profit and not-for profit organizations, including as board chair, treasurer, and audit and finance committee chair. She currently sits on the boards of Enmax Corporation (a private corporation) and K-Bro Linen.</p>							
	<p><i>Director</i> British Columbia, Canada Independent⁽³⁾</p> <p>Age: 65</p> <p>Director Since: May 3, 2021</p>	<p>Board/Committee Membership</p> <p>Board</p> <p>Audit Committee (Chair)</p> <p>Compensation Committee</p>	<p>Attendance FY2023</p> <table border="1"> <tr> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>4 of 4</td> <td>100%</td> </tr> </table>	4 of 4	100%	4 of 4	100%	4 of 4
4 of 4	100%							
4 of 4	100%							
4 of 4	100%							
<p>Securities Held:</p> <p>Shares: 13,600 Warrants: Nil Stock Options: 152,000 Deferred Share Units: 14,000</p>	<p>Other Public Directorships</p> <p>K-Bro Linen (TSX:KBL)</p>	<p>Other Committee Appointments</p> <p>Audit Committee</p>						


Lisa Ethans



Ms. Lisa Ethans is a board member, financial consultant and trusted strategic advisor to various corporate, public sector and not-for-profit organizations. Ms. Ethans retired as a partner from Deloitte LLP in 2019 after a 33-year career during which she founded the firm’s National Aboriginal Client Services practice in 1992 and its Wealth Management Services practice in 2002. For more than 30 years she has worked with Indigenous organizations and First Nations to create innovative solutions for governance and wealth management in an effort to help achieve economic independence. Ms. Ethans has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2012 and was awarded the Deloitte Practice Leadership Award and the Institute of Chartered Accountants Community Service Award. Ms. Ethans also holds the Certified Public Accountant (Washington State), Chartered Business Valuator and ICD.D designations. She currently serves on the boards of First Nation Bank of Canada, FNB Trust Company and the BC Lottery Corporation.


Director British Columbia, Canada Independent⁽³⁾ Age: 63 Director Since: August 10, 2021	Board/Committee Membership		Attendance FY2023	
	Board	4 of 4	100%	
	Audit Committee	4 of 4	100%	
	Health, Safety, Environment and Social Performance Committee	6 of 6	100%	
Securities Held:	Other Public Directorships		Other Committee Appointments	
Shares: 51,434 Warrants: Nil Stock Options: 97,666 Deferred Share Units: 13,000	None		N/A	

Janis Shandro



Dr. Janis Shandro is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and Indigenous communities. Over the past 15 years, she has had direct project experience in over 30 countries with a focus on identifying and managing social, health and safety risks associated with large-scale development projects, incidents and emergency scenarios. In Canada, Dr. Shandro works in partnership with Indigenous Nations on community health and safety projects as it relates to the extractive sector and has led numerous research projects on Indigenous and community health as it relates to mining. Internationally, she has dedicated the last decade of her career to supporting projects in the Asia-Pacific region. Dr. Shandro is Executive Director and Chair of the Asia Pacific Foundation for Climate and Health. Dr. Shandro holds a co-disciplinary PhD in Mining Engineering and Population Health from the University of British Columbia.

Director British Columbia, Canada Independent⁽³⁾ Age: 46 Director Since: August 10, 2021	Board/Committee Membership		Attendance FY2023	
	Board	4 of 4	100%	
	Health, Safety, Environment and Social Performance Committee (Chair)	6 of 6	100%	
	Nominating and Governance Committee	3 of 4	75%	
Securities Held:	Other Public Directorships		Other Committee Appointments	
Shares: 6,700 Warrants: Nil Stock Options: 141,000 Deferred Share Units: 13,000	None		N/A	

Dale Andres					
		<p>Mr. Dale Andres has more than 30 years' experience in the resource industry and currently serves as Chief Executive Officer and Director of Gatos Silver, Inc. Prior to this, Mr. Andres also enjoyed a distinguished career of increasing seniority within Teck Resources Limited where he served as Senior Vice President, Base Metals, Senior Vice President, Copper, Vice President, Copper Strategy and North American Operations, Vice President, Gold and International Mining, as well as General Manager, Underground Mines. Mr. Andres holds a Bachelor of Science degree in Mining Engineering from Queens University, as well as a Graduate Diploma in Business Administration from the Simon Fraser University.</p>			
<p><i>Director</i> <i>British Columbia, Canada</i> Independent⁽³⁾</p> <p><i>Age: 55</i></p> <p><i>Director Since: May 8, 2023</i></p>	Board/Committee Membership		Attendance FY2023⁽⁵⁾		
	Board		3 of 3	100%	
	Health, Safety, Environment and Social Performance Committee		3 of 3	100%	
	Nominating and Governance Committee		3 of 3	100%	
	Compensation Committee (Chair)		3 of 3	100%	
Securities Held:		Other Public Directorships		Other Committee Appointments	
Shares:	50,000	Gatos Silver, Inc. (TSX: GATO, NYSE: GATO)		Executive Committee	
Warrants:	Nil			Technical, Safety and Sustainability Committee	
Stock Options:	80,000				
Deferred Share Units:	18,000				

- (1) Mr. Dean is not considered independent by virtue of his role as Chief Executive Officer (“CEO”)
- (2) The number of Shares set out in the table above as Mr. Dean’s position includes 1,135,031 Shares owned or controlled by Mr. Dean and 5,543,083 Shares owned or controlled by joint actors (as defined in MI 61-101) of Mr. Dean, which he does not own or control. The number of warrants set out in the table above as Mr. Dean’s position includes 555,600 warrants held or controlled by Mr. Dean and 3,333,333 warrants held or controlled by joint actors (as defined in MI 61-101) of Mr. Dean, which he does not own or control
- (3) As such term is defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”)
- (4) Mr. Beedie is not considered independent by virtue of a material relationship with the Company, including his ownership of BIV Holdings Ltd. and Beedie Investments Limited, entities that collectively hold 27.8% of the Company’s Shares
- (5) Mr. Andres was appointed to the Board of Directors effective May 8, 2023. The Board of Directors, Health, Safety, Environment and Social Performance Committee, Nominating and Governance Committee and Compensation Committee all met three times since Mr. Andres was appointed to the Board and these committees.

Summary of Directors' Skills and Expertise

The Board's Nominating and Corporate Governance Committee (the "NCGC") has assessed the skills and experience of each current Board member against the following matrix of desirable skills. The matrix helps the NCGC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The NCGC has determined that the seven Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

	Steven Dean	David Black	Ryan Beedie	Dale Andres	Elise Rees	Lisa Ethans	Janis Shandro
Mining industry	✓	✓	✓	✓	✓		✓
Financial/Audit & Risk	✓	✓	✓	✓	✓	✓	
Legal/Public Policy	✓	✓		✓	✓	✓	✓
Senior Executive	✓	✓	✓	✓	✓	✓	
Environmental/Social	✓			✓		✓	✓
Technical/Engineering	✓			✓			✓
Health & Safety	✓			✓			✓
Human Resources/Compensation	✓	✓	✓	✓	✓	✓	✓
M&A/ Capital Markets	✓	✓	✓	✓	✓	✓	

Skills and expertise descriptions

- *Mining industry* - Significant experience in the mining industry, including commercial aspects of the business, markets, operational challenges and strategy.
- *Financial/Audit & Risk* – Significant financial experience as a senior officer responsible for an organization or experience working as a senior officer in financial accounting, reporting and corporate finance for a major organization or public accounting firm and knowledge of internal controls and testing.
- *Legal/Public Policy* - Significant experience working with legal firms, local, provincial, national or international governments or gained public relations or government experience as a senior executive in a major public company.
- *Senior Executive* - Experience as a member of the senior management of a publicly listed company or for a major organization with international operations, involved in the determining or executing the strategic initiatives of such organizations.
- *Environmental/Social* - Significant experience in the areas of environment (including climate risk management), corporate social responsibility, community relations, Indigenous relations, inclusion, diversity, and human rights.
- *Technical/Engineering* - Significant experience in the direction of technical strategies, engineering designs and development for a publicly listed company or for a major organization with international operations.
- *Health & Safety* – Significant experience in health and safety, including knowledge of industrial regulations and commitment to best practices of workplace safety.
- *Human Resources/Compensation*: Significant experience overseeing human resources and compensation design through experience as a senior executive of a major public company or through significant work on an applicable board committee (e.g., chair of such committee or lengthy tenure).
- *M&A/Capital Markets* - Significant experience in capital structure strategy and corporate transactions, including mergers, acquisitions, or divestitures of major assets and/or private/public entities.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Except as provided below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, 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 Information Circular, or has been within 10 years before the date of the Information 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 Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of 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 security holder in deciding whether to vote for a proposed director.

Elise Rees, a director of the Company, served as a director of Great Panther Mining Limited ("**Great Panther**") from April 12, 2017 until September 30, 2022. On September 6, 2022, Great Panther announced that it had filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), to provide creditor protection while Great Panther sought to restructure its corporate affairs. Great Panther also sought the conversion of the BIA proceedings into proceedings under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") should management determine that CCAA proceedings would be more appropriate. Alvarez & Marsal Canada Inc. ("**Alvarez & Marsal**") was appointed as proposal trustee pursuant to the BIA to monitor Great Panther's operations and restructuring. On October 5, 2022, the Supreme Court of British Columbia pronounced an initial order converting Great Panther's restructuring proceedings under the BIA to restructuring proceedings under the CCAA. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the BIA following the Supreme Court of British Columbia granting an order terminating Great Panther's proceedings under the CCAA. Alvarez & Marsal was appointed licensed insolvency trustee of Great Panther's estate.

Mr. Dale Andres is currently the CEO of Gatos Silver, Inc. ("**Gatos**"). A management cease trade order ("**MCTO**") was granted by the Ontario Securities Commission (the "**OSC**") in respect of Gatos on April 1, 2022. The OSC granted additional MCTOs on April 12, 2022 and July 7, 2022. Pursuant to the MCTO granted on April 12, 2022, and coincident

with the appointment of Mr. Andres as CEO of Gatos on April 7, 2022, it was ordered that all trading in and all acquisitions of the securities of Gatos, whether directly or indirectly, by Mr. Andres shall cease effective immediately. The MCTOs were granted following the failure of Gatos to file certain continuous disclosure materials related to financial statements as required by Ontario securities law. The MCTO was revoked by the OSC effective July 4, 2023.

Advance Notice Policy

Effective August 25, 2020, the Company adopted an advance notice policy (the “**Advance Notice Policy**”) with respect to the nomination of individuals for election as director.

The Advance Notice Policy provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Policy fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any shareholders’ meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at any such meeting. A copy of the Advance Notice Policy is available on the Company’s website at

https://www.artemisgoldinc.com/_resources/governance/Artemis-Gold-Advance-Notice-Policy.pdf.

Any additional director nominations for the Meeting must have been received by the Company no later than the close of business on July 1, 2024. To date, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

(C) APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the Proxies given pursuant to this solicitation will be voted for the re-appointment of PwC as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

PwC was first appointed as the auditors of the Company on July 19, 2019. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of PwC as the auditors of the Company.**

(D) RE-APPROVAL OF ROLLING OMNIBUS INCENTIVE PLAN

On August 10, 2023, the Company’s rolling Omnibus Incentive Plan (the “**Omnibus Incentive Plan**”) was approved by shareholders and replaced the Company’s stock option plan (the “**Stock Option Plan**”) and cash settled Share Unit Plan (the “**Share Unit Plan**”), at which point no additional options or cash settled share unit awards were granted under the Stock Option Plan and Share Unit Plan. Under the policies of the TSXV, the Omnibus Incentive Plan must be approved on a yearly basis by an ordinary resolution of the shareholders entitled to vote at the Meeting.

For a summary of the material terms of the Omnibus Incentive Plan, see “*Statement of Executive Compensation Plan – Omnibus Incentive Plan*”. Any summary is qualified in its entirety by the full text of the Omnibus Incentive Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Re-approval of Omnibus Incentive Plan

In order to be passed, a majority of the votes cast by shareholders at the Meeting in person or by Proxy must be voted in favour of the Omnibus Incentive Plan Resolution (as defined below). Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the re-approval of the Omnibus Incentive Plan.

At the Meeting, shareholders will be asked to pass an ordinary resolution of shareholders (the **“Omnibus Incentive Plan Resolution”**) in the following form:

“BE IT RESOLVED, as an ordinary resolution, that, pursuant to and in accordance with TSXV policies and for all other purposes, the Omnibus Incentive Plan (as defined and described in the Company’s Information Circular dated June 12, 2024) pursuant to which the maximum number of shares which may be issuable to eligible persons pursuant to stock options, restricted share units, preferred share units or deferred share units under the Omnibus Incentive Plan and any other security-based compensation arrangement of the Company shall be a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of any grant under the Omnibus Incentive Plan, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval.”

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Company and recommends that shareholders vote FOR the Omnibus Incentive Plan Resolution.

(E) OTHER BUSINESS

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“NEO” or “named executive officer” means each of the following individuals:

- (a) the CEO of the Company;
- (b) the CFO of the Company;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000; and

- (d) each individual who would be an NEO under (c) above but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, during the last completed financial year of the Company, the NEOs of the Company were Mr. Steven Dean, CEO, Mr. Gerrie van der Westhuizen, CFO and Corporate Secretary, and Mr. Jeremy Langford, President and Chief Operating Officer (“**President and COO**”).

Compensation Discussion and Analysis

The Company’s compensation committee (the “**Compensation Committee**”) has the responsibility to administer the compensation policies related to the NEOs and Directors of the Company. The Compensation Committee shall consist of a minimum of two independent Directors and during the year ended December 31, 2023 was comprised of Mr. Bill Armstrong, Mr. David Black, Ms. Elise Rees and Mr. Dale Andres. Mr. Armstrong retired from the Board and its Committees effective May 8, 2023 and was replaced by Mr. Dale Andres. Following Mr. Armstrong’s retirement, Mr. David Black assumed the role of interim chair of the Compensation Committee during a planned period of transition. Mr. Dale Andres was appointed chair of the Compensation Committee on August 15, 2023 and Mr. David Black ceased the role of interim chair of the Compensation Committee.

NEO compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation during the year ended December 31, 2023, was comprised of negotiated salary, stock options (the “**Options**”) granted under the Stock Option Plan, restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) granted under the Share Unit Plan, and cash payments paid under a short-term incentive plan (“**STIP**”) as a reward and incentive for performance. Participation in the Company’s extended group benefits (including health benefits and participation in a Registered Retirement Savings Plan (“**RRSP**”) program) is optional and is designed to be competitive overall with the mining industry and companies of similar size and scope. The Company also provides other perquisites as described under the heading “*Summary Compensation Table*” or as necessary to remain competitive in attracting and retaining talent. During the year ended December 31, 2023, no Options, RSUs or DSUs were granted to NEOs or Directors of the Company under the Omnibus Incentive Plan. The first grants under the Omnibus Incentive Plan occurred in 2024.

The Company annually compares its total compensation package with those of companies considered as suitable benchmark companies, while the Compensation Committee also considers the results of various comparative compensation studies.

Risk Considerations

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee, STIP and participation in the optional extended group benefits, as well as long-term ownership through the grant of Options and RSUs. This structure ensures that a significant portion of executive compensation (Options and RSUs) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. Furthermore, as STIP, Options and RSUs are “at risk”, the majority of executive compensation is considered “at risk”.

The Board also has the ability to set the vesting periods in each Option agreement. As the benefits of such compensation, if any, are not realized by NEOs and Directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is limited. As a result, it is considered unlikely that an NEO or Director would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his/her short-term compensation when his/her long-term compensation might be put at risk from such actions.

Due to the relatively small size of the organization and the Company's current management group, the Board (through its Compensation Committee) is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board and Board Committee meetings during which financial and other information of the Company is reviewed. The design of the Company's executive compensation has been carefully considered by the Compensation Committee to avoid undue risks and to adopt initiative to manage risk.

Hedging of Economic Risks in the Company's Securities

As part of the Company's Insider Trading Policy adopted on August 25, 2020, Directors, officers and employees of the Company are prohibited from purchasing financial instruments, including for greater certainty prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of the Company's securities.

Share Ownership Policy

The Board adopted a share ownership policy (the "**Share Ownership Policy**"), in order to enhance alignment of the interests of directors and executives of the Company with its shareholders. Under the terms of the Share Ownership Policy, executives of the Company are required to own shares of the Company having minimum values as follows:

Senior Management

- Chief Executive Officer: Value equal to three times the gross amount of his/her annual base salary at the time of his/her appointment.
- All other Executive Officers: Value equal to two and a half times the gross amount of his/her annual base salary at the time of his/her appointment.
- Vice-Presidents: Value equal to the gross amount of his/her annual base salary at the time of his/her appointment.

Individuals employed as at the original effective date of the Share Ownership Policy, being August 25, 2020 (the "**Effective Date**") are required to achieve the applicable level of share ownership at the date that is five years after joining the Company. Executives hired subsequent to the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed as an executive of the Company.

Non-executive Directors

Non-executive Directors of the Company are required to own common shares of the Company ("**Shares**") having a value equal to five times the gross amount of their annual Director or related committee cash compensation at the time of his/her appointment. Individuals who are Directors as at the Effective Date are required to achieve this level of share ownership at the date which is five years after joining the Board of Directors. Directors appointed subsequent to the Effective Date must achieve this share ownership within five years from the date they are elected or appointed as a Director of the Company.

Attaining compliance levels

Compliance with the share ownership policy is reviewed annually as at December 31st. The following table summarizes the compliance of the NEOs and directors as at December 31, 2023:

Name of NEO or Director	Compliance as at December 31, 2023
Steven Dean – CEO, Chairman and Director	Compliant
Gerrie van der Westhuizen – CFO and Corporate Secretary	n/a – has until January 2026 to meet share ownership requirements for Vice Presidents and until January 2028 to meet share ownership requirements for Executive Officers
Jeremy Langford – President and COO	Compliant
David Black – Director	Compliant
Ryan Beedie – Director	Compliant
Elise Rees – Director	n/a – has until May 3, 2026 to meet share ownership requirements
Lisa Ethans – Director	n/a – has until August 10, 2026 to meet share ownership requirements
Janis Shandro – Director	n/a – has until August 10, 2026 to meet share ownership requirements
Dale Andres – Director	n/a – has until May 8, 2028 to meet share ownership requirements

Short Term Incentive Awards

STIP paid to executive management is based on the Compensation Committee’s assessment of the achievement of objectives approved by the Compensation Committee. STIP rewards are based on the achievement of specific Company-wide, business unit, and personal performance goals that are set at the beginning of the year.

STIP awards are payable in cash, and the amount payable is based on the Compensation Committee’s assessment of performance against pre-established objectives and targets, which are tied to both the Company’s performance as well as personal performance objectives tailored to each NEO.

The STIP award determination can be illustrated as follows:



The following table outlines the STIP award target as a percentage of base salary and the relative weighting between delivery against individual performance objectives of each NEO, business unit objectives (which is largely derived from corporate objectives) and corporate objectives for the year ended December 31, 2023.

Name and Position	STIP Target Award as a % of Base Salary	Corporate Performance Objectives weighting	Business Unit Performance Objectives weighting	Individual Performance Objectives weighting
Steven Dean <i>Chairman, CEO and Director</i>	100%	100%	n/a	n/a
Gerrie van der Westhuizen <i>CFO and Corporate Secretary</i>	50%	35%	60%	5%
Jeremy Langford <i>President and COO</i>	75%	35%	60%	5%

The Compensation Committee assessed the performance of the NEOs relative to the respective corporate, business unit, and individual performance objectives for the year. The assessment of the Company's performance evaluated the following:

- overall stock performance of the Company relative to market;
- meeting the Company's safety objectives;
- advancing stakeholder engagement and other Environmental, Social and Governance initiatives;
- obtaining remaining permits and implementing permit compliance processes;
- completing funding requirements to develop Blackwater; and
- commencing construction and maintaining construction schedule and budget for Blackwater.

The Compensation Committee concluded that 99.5% of the Company's corporate performance objectives were successfully achieved.

It should be noted that The Board’s Compensation Committee approved the short-term incentives for the year-ended December 31, 2023 as detailed below:

Name and Position	Target STIP Award as a % of Base Salary (%)	Company Performance Weighting (%)	Company Performance Achieved (%)	Business Unit Performance Weighting (%)	Business Unit Performance Achieved (%)	Personal Performance weighting (%)	Personal Performance Achieved (%)	Overall Weighted Score (%)	2023 STIP Award (\$)
Steven Dean <i>Chairman, CEO and Director</i>	100%	100%	99.5%	n/a	n/a	n/a	n/a	99.5%	721,375
Gerrie van der Westhuizen <i>CFO and Corporate Secretary</i>	50%	35%	99.5%	60%	92%	5%	95%	95%	163,487
Jeremy Langford <i>President and COO</i>	75%	35%	99.5%	60%	98%	5%	88%	98%	385,875

Option-Based Awards

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including Option-based awards.

Prior to the approval of the Omnibus Incentive Plan, the Board granted Options to executive officers pursuant to the terms of the Stock Option Plan. The Stock Option Plan provided compensation to participants and an additional incentive to work toward long-term Company performance. See “*Incentive Plan Awards – Option-Based Awards – Stock Option Plan*” for further discussion.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan has been used to provide share purchase Options which were granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the recommended exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

In determining the number of Options to be granted to the executive officers, the Board takes into account, among other things, the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and any other applicable exchange and closely align the interests of the executive officers with the interests of shareholders.

Share Unit Awards

Prior to the approval of the Omnibus Incentive Plan, the Compensation Committee administered the Share Unit Plan. Under the Share Unit Plan, cash-settled awards of RSUs and performance share units (“PSUs”) may be made to plan participants, including NEOs, while cash-settled DSUs may be awarded to non-executive directors. All RSUs and DSUs granted under the Share Unit Plan continue to vest in accordance with the underlying grant agreements.

Director Compensation

Non-executive Directors receive a yearly retainer and meeting fees for acting as a Director of the Company. Executives of the Company that serve as Directors do not receive any additional compensation for acting as Directors. All reasonable expenses incurred by a Director in attending meetings of the Board, committee meetings or shareholder meetings are paid by the Company.

On a yearly basis, the Compensation Committee approves the compensation provided to non-executive Directors and any adjustments to compensation that may be required. The review and recommendation are based on overall corporate performance, general trends in Director compensation, stage of the Company and a peer group review.

During the year ended December 31, 2023, the Compensation Committee approved the non-executive Director yearly compensation as set out in the table below:

Name and Position	Yearly retainer (\$)
Lead Director	73,500
Non-executive Director	57,750
Chairperson – Audit Committee	10,500
Chairperson – Compensation Committee	10,500
Chairperson – Nominating and Corporate Governance Committee	10,500
Chairperson – Health, Safety, Environmental and Social (“HSES”) Committee	10,500
Member – Audit Committee	5,250
Member – Compensation Committee	5,250
Member – Nominating and Corporate Governance Committee	5,250
Member – HSES Committee	5,250

In addition to the yearly retainers as set out in the table above, members of all committees will receive \$2,625 per Board Committee meeting attended as well as a day rate of \$1,575 per day for HSES meetings held in the project-area.

Compensation Governance

The Company has a Compensation Committee, which is further described under the heading “*Compensation Discussion and Analysis*” above. The additional responsibilities of the Compensation Committee are included in the Compensation Committee Charter, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at https://www.artemisgoldinc.com/_resources/governance/Artemis-Gold-Compensation-Committee-Charter.pdf.

Summary Compensation Table

The following table provides a summary of all compensation, excluding compensation securities, paid to each NEO and Director of the Company for the two most recently completed financial years ended on December 31, 2023 and 2022. Options and compensation securities are disclosed under the heading “*Outstanding Share-Based Awards and Option-Based Awards*” of this Statement of Executive Compensation.

**Table of Compensation Excluding Compensation Securities
for years ended December 31, 2023 and 2022**

Name and Position	Year	Salary, consulting fee or retainer (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steven Dean ⁽²⁾ <i>Chairman, CEO and Director</i>	2023	725,000	721,375	Nil	24,585	Nil	1,470,960
	2022	600,000	760,000	Nil	7,251	Nil	1,367,251
Gerrie van der Westhuizen ⁽³⁾ <i>CFO and Corporate Secretary</i>	2023	345,000	163,487	Nil	18,557	Nil	527,044
	2022	261,000	107,184	Nil	9,488	Nil	377,672
Chris Batalha ⁽⁴⁾ <i>Former CFO and Corporate Secretary</i>	2023	38,350	Nil	Nil	Nil	Nil	38,350
	2022	340,000	213,633	Nil	8,248	Nil	561,881
Jeremy Langford <i>President and COO</i>	2023	525,000	385,875	Nil	5,417	Nil	916,292
	2022	430,000	408,500	Nil	11,145	Nil	849,645
David Black <i>Lead Director</i>	2023	94,500	Nil	31,500	Nil	Nil	126,000
	2022	90,000	Nil	25,000	Nil	Nil	115,000
William Armstrong ⁽⁵⁾ <i>Director</i>	2023	28,040	Nil	2,625	Nil	Nil	30,665
	2022	75,000	Nil	32,500	Nil	Nil	107,500
Elise Rees <i>Director</i>	2023	73,500	Nil	21,000	Nil	Nil	94,500
	2022	70,000	Nil	15,000	Nil	Nil	85,000
Lisa Ethans <i>Director</i>	2023	68,250	Nil	26,250	Nil	Nil	94,500
	2022	65,000	Nil	27,500	Nil	Nil	87,500
Janis Shandro <i>Director</i>	2023	73,500	Nil	26,250	Nil	Nil	99,750
	2022	70,000	Nil	27,500	Nil	Nil	92,500

Name and Position	Year	Salary, consulting fee or retainer (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Beedie	2023	57,750	Nil	Nil	Nil	Nil	57,750
<i>Director</i>	2022	55,000	Nil	Nil	Nil	Nil	55,000
Dale Andres ⁽⁶⁾	2023	49,398	Nil	23,625	Nil	Nil	73,023
<i>Director</i>	2022	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Perquisites received by NEOs relate to retirement savings matching benefits, professional development, health benefits, parking and communications expenses, as well as relocation expenses reimbursed. Perquisites were computed taking into account the actual cost incurred or reimbursed by the Company.
- (2) Consulting fees paid to Sirocco Advisory Services Ltd., a company controlled by Mr. Dean, pursuant to an agreement dated September 1, 2019. Mr. Dean did not receive any compensation as a Director.
- (3) Mr. Van der Westhuizen was appointed CFO and Corporate Secretary effective January 1, 2023. Amounts for 2022 were paid to Mr. Van der Westhuizen in his capacity of Vice President, Finance of the Company.
- (4) Mr. Batalha resigned as CFO and Corporate Secretary effective December 31, 2022. Amounts for 2023 were paid to Mr. Batalha in his capacity as a consultant to the Company.
- (5) Mr. Armstrong retired from the Board of Directors effective May 8, 2023
- (6) Mr. Andres was appointed to the Board of Directors effective May 8, 2023

Outstanding Option-Based Awards and Share-Based Awards

On August 10, 2023, the Company's rolling Omnibus Incentive Plan was approved by shareholders and replaced the Company's Stock Option Plan and cash settled Share Unit Plan, at which point no additional options or cash settled share unit awards were granted under the Stock Option Plan and Share Unit Plan. During the year ended December 31, 2023, there were no stock options, DSUs, RSUs or PSUs granted under the Omnibus Incentive Plan to NEOs or Directors, rather, all grants of stock options during 2023 were granted under the Company's Stock Option Plan and all RSUs and DSUs granted during 2023 were granted under the cash-settled Share Unit Plan.

Awards under the Stock Option Plan and Share Unit Plan were made at the discretion of the Board, based on recommendations by the Compensation Committee, in an effort to attract and retain the talent that are considered necessary to successfully progress the development of Blackwater. The following table sets forth information concerning all awards outstanding under Option-based and share-based incentive plans of the Company granted to the NEOs and Directors of the Company during the year ended December 31, 2023.

**Compensation Securities
for Year ended December 31, 2023**

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	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
Steven Dean <i>Chairman, CEO and Director</i>	Stock Options	706,000 / 706,000 / 0.36%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Restricted Share Units	150,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Gerrie van der Westhuizen <i>CFO and Corporate Secretary</i>	Stock Options	269,000 / 269,000 / 0.14%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Restricted Share Units	57,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Jeremy Langford <i>President and COO</i>	Stock Options	409,000 / 409,000 / 0.21%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Restricted Share Units	87,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
David Black <i>Lead Director</i>	Stock Options	48,000 / 48,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Deferred Share Units	11,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
William Armstrong ⁽⁵⁾ <i>Director</i>	Stock Options	40,000 / 40,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Deferred Share Units	9,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Elise Rees <i>Director</i>	Stock Options	38,000 / 38,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Deferred Share Units	8,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Lisa Ethans <i>Director</i>	Stock Options	35,000 / 35,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	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
	Deferred Share Units	8,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Janis Shandro Director	Stock Options	38,000 / 38,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Deferred Share Units	8,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Ryan Beedie <i>Director</i>	Stock Options	30,000 / 30,000 / 0.02%	March 10, 2023	4.88	4.88	6.32	March 10, 2028
	Deferred Share Units	7,000 / N/A / N/A	March 10, 2023	4.88	4.88	6.32	N/A
Dale Andres ⁽⁶⁾ <i>Director</i>	Stock Options	56,000 / 56,000 / 0.03%	June 16, 2023	4.55	4.55	6.32	June 16, 2028
	Deferred Share Units	12,000 / N/A / N/A	June 16, 2023	4.55	4.55	6.32	N/A

(1) Percentage of class is based on 198,706,255 issued and outstanding Shares as at December 31, 2023.

(2) Options granted under the Stock Option Plan vest as follows: 1/3 on the 12-month anniversary of the grant date, 1/3 on the 24-month anniversary of the grant date and 1/3 on the 36-month anniversary of the grant date.

(3) RSUs issued under the Share Unit Plan vest as follows: 1/3 on the 12-month anniversary of the grant date, 1/3 on the 24-month anniversary of the grant date and 1/3 on the 36-month anniversary of the grant date. Recipients receive a cash settlement in the amount equal to the market price of the RSUs on their vesting dates, with such amounts to be paid within 30 days of the respective vesting dates. As such, no shares are issued upon settlement.

(4) DSUs issued under the Share Unit Plan are to be settled in a cash amount equal to the market price of the vested DSUs on the date that the person ceases to be a director of the Company, with the settlement to occur within 30 days of the person ceasing to be a director of the Company. As such, no shares are issued upon settlement.

(5) Mr. Armstrong retired from the Board of Directors effective May 8, 2023

(6) Mr. Andres was appointed to the Board of Directors effective May 8, 2023

The following table sets forth information concerning total stock options, RSUs and DSUs held by NEOs and Directors as at December 31, 2023:

Name and Position	Type of Compensation Security	Number of Compensation Securities
Steven Dean, <i>Chairman, CEO and Director</i>	Stock Options	3,310,000
	Restricted Share Units	150,000
Gerrie van der Westhuizen, <i>CFO and Corporate Secretary</i>	Stock Options	651,000
	Restricted Share Units	57,000
Jeremy Langford, <i>Chief Operating Officer</i>	Stock Options	1,238,000
	Restricted Share Units	87,000
David Black, <i>Lead Director</i>	Stock Options	378,000
	Deferred Share Units	11,000
William Armstrong, <i>Director</i> ⁽¹⁾	Stock Options	370,000
	Deferred Share Units	-
Elise Rees, <i>Director</i>	Stock Options	128,000
	Deferred Share Units	8,000
Lisa Ethans, <i>Director</i>	Stock Options	115,000
	Deferred Share Units	8,000
Janis Shandro, <i>Director</i>	Stock Options	118,000
	Deferred Share Units	8,000
Ryan Beedie, <i>Director</i>	Stock Options	360,000
	Deferred Share Units	7,000
Dale Andres, <i>Director</i> ⁽²⁾	Stock Options	56,000
	Deferred Share Units	12,000

(1) Mr. Armstrong retired from the Board of Directors effective May 8, 2023

(2) Mr. Andres was appointed to the Board of Directors effective May 8, 2023

Subsequent to year-end, the Company granted an additional 1,128,000 stock options to NEOs and non-executive directors. The Company also granted 212,000 RSUs to NEOs and 33,000 DSUs to non-executive directors.

Exercise of Compensation Securities by Directors and Named Executive Officers

No NEO or Director of the Company exercised any compensation securities for the year ended December 31, 2023.

External 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, other than those disclosed under “*Termination and Change of Control Benefits*” below.

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 December 31, 2023:

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)) ⁽¹⁾ (c)
Equity compensation plans approved by securityholders ⁽²⁾	Options: 11,662,475	Options: \$4.77	8,208,150
Total	Options: 11,662,475	Options: \$4.77	8,208,150

(1) Reflects the number of securities remaining available for future issuance under the Omnibus Incentive Plan, which on August 10, 2023, was approved by shareholders and replaced the Company’s Stock Option Plan and cash settled Share Unit Plan, at which point no additional options or cash settled share unit awards were granted under the Stock Option Plan and Share Unit Plan. During the year ended December 31, 2023, there were no stock options, DSUs, RSUs or PSUs granted under the Omnibus Incentive Plan.

(2) Equity compensation plans approved by securityholders reflects Options granted under the Stock Option Plan, which were granted prior to the approval of the Omnibus Incentive Plan.

Incentive Plan Awards

During the year ended December 31, 2023, all grants of stock options were granted under the Company’s Stock Option Plan and all RSUs and DSUs were granted under the Company’s cash-settled Share Unit Plan. On August 10, 2023, the Company adopted the Omnibus Incentive Plan, and no grants were made under this plan during 2023; however all grants subsequent to 2023 shall be made under the Omnibus Incentive Plan.

A) Omnibus Incentive Plan

On August 10, 2023, the Company’s rolling Omnibus Incentive Plan was approved by shareholders and replaced the Company’s Stock Option Plan and cash settled Share Unit Plan, at which point no additional options or cash settled share unit awards were granted under the Stock Option Plan and Share Unit Plan. During the year ended December 31, 2023, there were no stock options, DSUs, RSUs or PSUs granted under the Omnibus Incentive Plan to NEOs or Directors.

Particulars of the Omnibus Incentive Plan

A summary of certain provisions of the Omnibus incentive Plan is set out below. The summary is qualified in its entirety by the full text of the Omnibus Incentive Plan.

Eligibility

Any individual employed by the Company, including a Service Provider (as defined in the Omnibus Incentive Plan), who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company is eligible to receive grants of options, RSUs or PSUs, non-executive directors are eligible to receive DSUs (collectively, “Grants”).

Shares Subject to the Omnibus Incentive Plan

The aggregate number of Shares that may be issued pursuant to Grants made under the Omnibus Incentive Plan together with all other security-based compensation arrangements of the Company, shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time.

For purposes of computing the total number of Shares available for grant under the Omnibus Incentive Plan or any other security-based compensation arrangement of the Company, Shares subject to any Grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Omnibus Incentive Plan.

Grants under the Omnibus Incentive Plan

Options issued under the Omnibus Incentive Plan, unless otherwise specified in the underlying grant agreement, shall vest in a manner which the Board determines and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price for each Share subject to an option will be fixed by the Board but under no circumstances may any exercise price be less than the Discounted Market Price (as defined in the Omnibus Incentive Plan).

Under the Omnibus Incentive Plan, Participants (as defined in the Omnibus Incentive Plan) may be allocated share units in the form of RSUs or PSUs (collectively, “Share Units”), which represent the right to receive an equivalent number of Shares, the Market Price, or a combination of both, all as determined by the Board in its sole discretion, subject to applicable withholdings, on the vesting date. The issuance of such Shares may be subject to vesting requirements similar to those described above with respect to the exercisability of options, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. Unless otherwise specified in the underlying grant agreement, RSUs will vest according to a schedule; however, no Share Units may vest before the date that is one year following the grant date of such Share Units. The Omnibus Incentive Plan provides for the express designation of share units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

Under the Omnibus Incentive Plan, non-executive directors may elect to receive a percentage of their annual remuneration, for the year which the Omnibus Incentive Plan becomes effective in DSUs. The Board may award such number of DSUs to a non-executive director as the Board deems advisable to provide the non-executive director with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted along with any terms or conditions with respect to the vesting of such DSUs, provided that no DSU may vest before the date that is one year following the grant date of such DSU. A non-executive director, who redeems DSUs hereunder shall be entitled to receive one Share for each DSU then being settled, a cash payment in an amount equal to the Market Price of the DSU that are being redeemed as of the Entitlement Date (as defined in the Omnibus Incentive Plan) applicable to such DSU, or a combination of Shares and cash, all as determined by the Board in its sole discretion.

Termination of Grants

Subject to the terms of the applicable Grant agreement, in the case of a Participant’s termination of employment due to death, or in the case of the Participant’s Disability (as defined in the Omnibus Incentive Plan) (i) those of the Participant’s outstanding options and Share Units that were granted prior to the year that includes the Participant’s date of death or Disability, as the case may be, that have not become vested prior to such date of death or Disability shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following such date of death or Disability, as the case may be, as if the

Participant had remained employed throughout such period and (ii) those of the Participant's outstanding options that have become vested prior to the Participant's date of death or Disability shall continue to be exercisable during the 12-month period following such date of death or Disability, as the case may be. A prorated number of options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability shall remain eligible to vest following such date of death or Disability (the "**Special Prorated Grants**"). The Special Prorated Grants shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following the Participant's date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period. The balance of the options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability that are not Special Prorated Grants shall be forfeited and cancelled as of the Participant's date of death or Disability, as the case may be.

Subject to the terms of the applicable Grant agreement: (a) in the case of a Participant's termination without cause, the Participant's outstanding options that have become vested prior to the Participant's termination shall continue to be exercisable during the 90-day period following the Participant's date of termination, and (b) in the case of a Participant's resignation, the Participant's outstanding options that have become vested prior to the date on which the Participant provides notice to the Company of his or her resignation shall continue to be exercisable during the 90-day period following the Participant's date of resignation.

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination without cause, prior to the end of a vesting period relating to a Grant, any Share Units that have not vested prior to the date of such termination shall be immediately forfeited and cancelled, including dividend equivalent Share Units in respect of such Share Units, and all Share Units that have vested as of the date of such termination shall be settled as soon as reasonably practicable in accordance with the Plan.

In the case of a Participant's termination for cause, any and all then outstanding options, whether or not vested, and Share Units, whether vested or unvested, granted to the Participant shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

A non-executive Director will not be able to redeem DSU's that have not vested prior to the date such Director ceases to be a director of the Company or an affiliate and all such DSU's that have not vested will be forfeited immediately.

Capital Changes, Corporate Transactions and Change of Control

The Omnibus Incentive Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Company.

In the event of a Change in Control (for the purposes of this section, as defined in the Omnibus Incentive Plan) prior to the vesting of a Grant, and subject to the terms of a Participant's employment agreement and the applicable Grant agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant.

Amendment and Termination of the Omnibus Incentive Plan

The Board may amend, suspend or terminate the Omnibus Incentive Plan, subject to the prior approval, if required, of the shareholders of the Company (including Disinterested Shareholder Approval, if required), the TSXV, and any regulatory authority having authority over the Company. No such amendment, suspension or termination shall adversely alter or impair any outstanding Grant or any rights without the consent of such Participant. If the Omnibus Incentive Plan is suspended or terminated, the provisions of the Omnibus Incentive Plan and any administrative guidelines, rules and regulations relating to the Omnibus Incentive Plan shall continue in effect for the duration of such time as any Grants remains outstanding.

The Board may amend any particular Grant with the consent of the affected Participant and the TSXV, if required, including any shareholder approval required by the TSXV.

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the optionee is an Insider at the time of the proposed amendment.

B) Option-Based Awards – Stock Option Plan

Subsequent to shareholder approval of the Omnibus Incentive Plan on August 10, 2023, no further Options were granted under the Stock Option Plan.

The purpose of the Stock Option Plan was to give the Board the ability to provide the Company's Directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries with the opportunity to participate in the progress of the Company as an incentive mechanism by granting Options to such individuals. The purpose of granting such Options was to assist the Company in attracting, retaining and motivating Directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries and to align the personal interests of such individuals with those of shareholders.

A summary of the key features of the Stock Option Plan is set out below. The summary is qualified in its entirety by the full text of the Stock Option Plan.

Eligibility

Pursuant to the Stock Option Plan, Directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each, an "**Eligible Person**") and Eligible Charitable Organizations (as such term is defined in the Stock Option Plan) are eligible to participate in the Stock Option Plan.

Exercise Price and Term of Options

The exercise price per Share for an Option is determined by the Board, but in no event will be less than the Discounted Market Price (as such term defined in the Stock Option Plan) for the Shares at the date of grant.

The term of any Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Options, those Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Option or, (ii) 90 days after the Option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an Option holder providing Investor Relations Activities (as such term is defined by the policies of the TSXV) ceases to provide such Investor Relations Activities to the Company, Options granted to such Option holder will expire on the 30th day after such cessation. If such cessation as an Eligible Person is on account of disability or death, the Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Options terminate immediately.

Limits on Option Grants

The Stock Option Plan sets the number of Shares issuable under the Stock Option Plan at a maximum of 10% of the Shares issued and outstanding at the time of any grant under the Stock Option Plan.

The maximum number of Options granted to insiders of the Company as a group at any point in time must not exceed 10% of the total number of issued and outstanding Shares. Additionally, Options to acquire more than 2% of the issued and outstanding Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period. Options granted to acquire more than 5% of the

issued and outstanding Shares may not be granted to any one person (including companies wholly-owned by such person) in any 12-month period.

Adjustments, Change of Control and Acceleration of Vesting

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of the Company, a merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable.

The Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the optionee; however, Options granted to persons performing Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

Amendments and Termination of Plan

The Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as defined in the Stock Option Plan).

C) Share Unit Plan

Subsequent to shareholder approval of the Omnibus Incentive Plan on August 10, 2023, no further cash-based DSUs, RSUs and PSUs were granted under the Share Unit Plan.

The Share Unit Plan was established as a vehicle by which cash-based DSUs, RSUs, and PSUs (together, "**Awards**") may be awarded to Participants (as defined in the Share Unit Plan) to encourage their tenure and longevity of employment and to recognize and reward their significant contributions to the long-term success of the Company including to align the Participants interests more closely with the shareholders of the Company.

A summary of the key features of the Share Unit Plan is set out below. The summary is qualified in its entirety by the full text of the Share Unit Plan.

Eligibility

All Participants are eligible to participate in the Share Unit Plan, but eligibility does not confer any right to be granted an Award, which remains in the sole discretion of the Board. Further, the grant of an Award to a Participant shall not entitle such Participant to a future grant of an Award of the same or a different type.

Grants under the Share Unit Plan

Subject to the terms of the Share Unit Plan, the Board, in its discretion, may grant Awards to Participants on terms determined by the Board. Each grant will be evidenced by an Award Agreement (as defined in the Share Unit Plan). Any officer of the Company is authorized, on behalf of the Company, to execute and deliver an Award Agreement to each Participant to whom Awards have been granted. The Board will not grant any Awards (other than DSUs) to Directors of the Company or a Designated Affiliate (as defined in the Share Unit Plan) who are not also employees of the Company or a Designated Affiliate.

Vesting under the Share Unit Plan

DSUs will vest on the terms and conditions set out in the applicable DSU Agreement (as defined in the Share Unit Plan) provided that no DSUs issued pursuant to the Share Unit Plan may vest before the date that is one year following the Date of Grant (as defined in the Share Unit Plan). Following a Participant's DSU Termination Date (as defined in the Share Unit Plan) meaning the date the Participant who holds DSUs ceases to hold any position as an officer, employee, or director of the Corporation or any

of the Designated Affiliates, all vested DSUs will settle on the date that is 30 days following the DSU Termination Date. The Company will pay the amount required to settle the DSUs as soon as practicable but not more than 30 days after the Filing Date (as defined in the Share Unit Plan) by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of DSUs being settled.

The vesting period applicable to an RSU will be as determined by the Board and set out in the applicable RSU Agreement (as defined in the Share Unit Plan) provided that the RSUs may not vest (i) prior to one year following the Date of Grant; and (ii) more than three years after the Date of Grant. The Company will pay the amount required to settle all vested RSUs as soon as practicable but not more than 30 days after the end of the applicable RSU Vesting Date (as defined in the Share Unit Plan), by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of RSUs being settled. Notwithstanding any other section of the Share Unit Plan, all RSUs will be settled and paid within three years following the end of the year in which the Date of Grant occurs.

PSUs will vest on the achievement of the applicable Performance Vesting Conditions (as defined in the Share Unit Plan) at the end of the applicable Performance Period (as defined in the Share Unit Plan), being the period established by the Board for which the achievement of Performance Goals (as defined in the Share Unit Plan) is assessed or determined, as set out in the applicable PSU Agreement (as defined in the Share Unit Plan). The Company will pay the amount required to settle all vested PSUs as soon as practicable but not more than 30 days after the end of the applicable PSU Vesting Date (as defined in the Share Unit Plan), by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of PSUs being settled.

Termination of Grants

Participants or former Participants are not entitled to any current or future Award or any other benefit, payment or right otherwise arising from the Plan following his or her Termination Date (as defined in the Share Unit Plan). No damages or compensation shall be payable to any person in respect of any Award that is not granted, paid, exercised or settled due to a Participant ceasing to actively render services to the Company or a Designated Affiliate for any reason, regardless of whether the Participant's employment is terminated by the Company or a Designated Affiliate, lawfully or unlawfully, or whether the Participant's employment is terminated voluntarily by the Participant or involuntarily, except as otherwise expressly required by applicable employment standards legislation.

If a Participant's employment or office with the Company or a Designated Affiliate is terminated, or if the Participant resigns or retires, then:

- (a) any unvested Awards held by the Participant on the Termination Date will be dealt with in accordance with the terms set out in the applicable Award Agreement, which Award Agreement will provide that unvested Awards either:
 - (i) automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards; or
 - (ii) automatically vest.
- (b) in the case of any vested Awards held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with the Share Unit Plan

Capital Changes, Corporate Transactions and Change of Control

If there is any change in the capital of the Company affecting the Shares, including as a result of a stock split or consolidation, combination or exchange of shares, merger, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Company's assets to shareholders, the Board, in its discretion may make any adjustments it determines to be appropriate to reflect that change (for the purpose of preserving the value of the Awards or the rights of Participants) including to the number of Awards held by the Participants.

In the event that (i) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined in the Share Unit Plan); or (ii) a person makes a bona fide offer or proposal to the Company or the shareholders of the Corporation which, if accepted or completed, would constitute an Acceleration Event, the Company may send notice to all Participants of such transaction, offer or proposal and the Board may accelerate the expiry date of such Awards and the time for the fulfillment of any conditions or restrictions on such exercise to an earlier date chosen by the Board in its discretion

Amendment and Termination of the Share Unit Plan

The Board may amend, suspend, or terminate the Share Unit Plan and any Award Agreement and outstanding Awards, or any part of the Share Unit Plan or any Award Agreement or Award, at any time and for any purpose, without notice to or prior approval of any person, including the shareholders of the Company, except where required by law, including the rules, regulations and policies of the TSXV.

Termination and Change of Control Benefits

The Company has no employment contracts with any Named Executive Officers except as set out below, as at December 31, 2023.

Steven Dean – Chairman and CEO

Sirocco Advisory Services Ltd. (“**Sirocco**”), a company controlled by the Company’s Chairman and CEO, Steven Dean, has an agreement (the “**Sirocco Agreement**”) dated September 1, 2019 with the Company, pursuant to which Sirocco provides management and operational consulting services to the Company for a base fee of \$60,417 plus applicable taxes per month. Sirocco may also be paid a discretionary performance bonus of up to 100% of the annual equivalent fee paid in each year based upon meeting key criteria each year, as mutually agreed annually between Mr. Dean, Sirocco and the Compensation Committee. The Company may terminate the Sirocco Agreement on three months written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Sirocco’s duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to 33 months of the current base fee plus a payment respecting performance bonus for the notice period plus 33 months calculated at target. Had the agreement been terminated by the Company on December 31, 2023, based on the foregoing termination provision, Sirocco would have been entitled to be paid approximately \$4,350,000.

Steven Dean has an agreement to act as officer (the “**Dean Officer Agreement**”) of the Company dated September 1, 2019. Under the terms of the Dean Officer Agreement, Mr. Dean is to carry out the offices of Chairman and CEO of the Company which are not required to be performed under the Sirocco Agreement. As compensation, the Company has agreed to grant stock options to Mr. Dean from time to time in accordance with the terms of the Stock Option Plan, as well as allowing Mr. Dean to participate in the Company’s employee benefit plan.

For the purposes of the Sirocco Agreement, a “change of control” is evidenced by the election or appointment of a majority of new Directors of the Company or the acquisition by any person or by any person and such person’s affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person’s affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. In the event of a change of control of the Company, Sirocco has the right within 60 days to terminate the Sirocco Agreement whereupon the Company will pay Sirocco three years equivalent of the amended base fee then in effect, together with an amount equal to 3.0 times the maximum 12-month bonus payable (collectively, the “**Sirocco Control Fee**”). If the Sirocco Agreement is terminated by the Company for any reason from the date that is two months prior to a change of control, the Company is required to pay Sirocco the Sirocco Control Fee, in lieu of any notice of termination owed to Sirocco pursuant to the Sirocco Agreement.

Gerrie van der Westhuizen – CFO and Corporate Secretary

Pursuant to an employment agreement (the “**Van der Westhuizen Agreement**”) effective January 1, 2023, Mr. Gerrie van der Westhuizen receives a salary of \$345,000 per annum for his services in the capacity of CFO and Corporate Secretary. The Van

der Westhuizen Agreement includes a provision for an annual bonus each year, at the discretion of the Compensation Committee of up to 50% of the annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Van der Westhuizen, the Chairman and CEO and the Compensation Committee. The Company may terminate the Van der Westhuizen Agreement at any time upon three months written notice (the “**Van der Westhuizen Notice Period**”). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Van der Westhuizen’s duties, but must continue to pay its current base fee during the Van der Westhuizen Notice Period, as well as pay a lump sum payment equal to 15 months of the current base fee plus an amount equal to 1.5 times the maximum annual STIP payment he would have been eligible to receive in the year. Had the agreement been terminated by the Company on December 31, 2023, based on the foregoing termination provision, Mr. Van der Westhuizen would have been entitled to be paid approximately \$776,250.

The Van der Westhuizen Agreement also contains a change In control provision. For the purposes of the Van der Westhuizen Agreement, a “change of control” is evidenced by the election or appointment of a majority of new Directors of the Company or the acquisition by any person or by any person and such person’s affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person’s affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. On a “change of control” of the Company, Mr. Van der Westhuizen will have the right at any time to the date that is 60 days following the date of the Change of Control, to provide the Company with written notice to terminate employment, whereupon the Company will pay to Mr. Van der Westhuizen an amount equal to 1.5 times the annual salary, then in effect, benefits, and 1.5 times the maximum 12-month performance bonus payable (the “**Van der Westhuizen Control Fee**”). If the Van der Westhuizen Agreement is terminated for any reason from the date that is two months prior to a change of control, or within sixty days following a change of control, the Company is required to pay Mr. Van der Westhuizen the Van der Westhuizen Control Fee, in lieu of any notice of termination owed to Mr. Van der Westhuizen pursuant to the Van der Westhuizen Agreement.

Jeremy Langford – COO

Pursuant to an employment agreement (the “**Langford Agreement**”) dated January 6, 2021, Mr. Jeremy Langford receives a salary of \$525,000 per annum for his services in the capacity of COO. The Langford Agreement includes a provision for an annual bonus each year, at the discretion of the Compensation Committee, of up to 75% of the annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Langford, the Chairman and CEO and the Compensation Committee. The Company may terminate the Langford Agreement at any time upon three months written notice (the “**Langford Notice Period**”). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Langford’s duties, but must continue to pay its current base fee during the Langford Notice Period, as well as pay a lump sum payment equal to 15 months of the current base fee plus an amount equal to 1.5 times the maximum annual STIP payment he would have been eligible to receive in the year. Had the agreement been terminated by the Company on December 31, 2023, based on the foregoing termination provision, Mr. Langford would have been entitled to be paid approximately \$1,378,125.

The Langford Agreement also contains a change In control provision. For the purposes of the Langford Agreement, a “change of control” is evidenced by the election or appointment of a majority of new Directors of the Company or the acquisition by any person or by any person and such person’s affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person’s affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. On a “change of control” of the Company, Mr. Langford will have the right at any time to the date that is sixty days following the date of the Change of Control, to provide the Company with written notice to terminate employment, whereupon the Company will pay to Mr. Langford an amount equal to 1.5 times the annual salary, then in effect, benefits, and 1.5 times the maximum 12-month performance bonus payable (the “**Langford Control Fee**”). If the Langford Agreement is terminated for any reason from the date that is two months prior to a change of control, or within sixty

days following a change of control, the Company is required to pay Mr. Langford the Langford Control Fee, in lieu of any notice of termination owed to Mr. Langford pursuant to the Langford Agreement.

Estimated Incremental Payments on Change of Control

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination upon change of control without cause assuming termination occurred on December 31, 2023.

Name	Base Fee / Salary (\$)	Bonus (\$)	Total (\$)
Steven Dean	2,175,000	2,175,000	4,350,000
Gerrie van der Westhuizen	517,500	258,750	776,250
Jeremy Langford	787,500	590,625	1,378,125

Pension Plan Benefits

On August 27, 2021 a group RRSP program was approved for salaried employees of the Company. Participation is optional. The Company matches contributions made by participating employees to the RRSP program by up to 3% of their base salary.

Other than matching contributions to the RRSP program as described above (which amounts are included in the column entitled “*Value of all other compensation*” in the table entitled “*Table of compensation excluding compensation securities for year ended December 31, 2023*”), the Company does not provide retirement benefits for NEOs.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

Since the Company’s incorporation and as at the date of this Information Circular, there has been no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries, 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 or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No Individual who is, or at any time during the year ended December 31, 2023 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 December 31, 2023 has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since December 31, 2023 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than participation in the Company’s financings, no informed person of the Company 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 for the year ended December 31, 2023 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, 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 proposed nominee of management of the Company for election as a director of the Company 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 other than the election of directors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The Board is committed to sound corporate governance practices adopted by the Company, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company's approach to corporate governance.

Composition of the Board and Director Independence

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she 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 judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. Applying the definition set out in NI 52-110, the majority of directors are considered independent of management and have been identified in this Information Circular under the section entitled "*Information concerning Nominees submitted by Management*". Steven Dean, the Chairman of the Board, being the Chief Executive Officer, is not independent. Ryan Beedie, due to his material relationship with the Company, including his ownership of BIV Holdings Ltd., an entity which holds 27.8% of the Company's Shares, is not independent.

In light of the fact that the Chairman of the Board is not independent as defined under NI 52-110, the Company appointed Mr. David Black as Lead Director, effective August 25, 2020. Mr. Black is an independent director. His roles and responsibilities include, but are not limited to the following:

- (i) Working collaboratively with the Chairman and CEO and the Corporate Secretary of the Company to coordinate the agenda, information packages and related events for Board meetings.
- (ii) Acting as a liaison between the independent directors and the Chair.
- (iii) Chairing Board meetings when the Chair is not in attendance, including stimulating debate, providing adequate time for the discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded. For the avoidance of doubt, the Lead Director shall have full authority to call Board meetings and approve meeting materials.
- (iv) Providing leadership to enable the independent members of the Board to effectively carry out their duties and responsibilities independently from Management.
- (v) Providing advice, counsel and mentorship to Management and fellow directors.

The Board as a whole is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans. Details of the Board meetings held during the year ended December 31, 2023 and the attendance of each director is reported in this Information Circular under the section entitled "*Information concerning Nominees submitted by Management*".

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors.

Diversity Policy

The Company recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the Board level to be an essential element of Board effectiveness. A diverse Board is one that possesses a balance of skills, experience, expertise and a diversity of perspectives that are relevant to the Company's business, its strategic objectives and risk oversight. The Board Diversity Policy (the "**Diversity Policy**") sets forth the approach to diversity on the Board of the Company. The Company is committed to building and sustaining a Board comprised of talented, dedicated and diverse directors that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities. The Company views inclusion and diversity on the Board as leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving our performance and ability to provide strategic oversight and maximize shareholder value. While all director appointments are based on merit to complement and expand on the skills, experience and expertise of the Board as a whole, the Board also seeks to achieve a mix of members who represent a broad diversity of backgrounds and perspectives. The NCGC may from time to time consider adopting measurable objectives for achieving diversity on the Board, including gender and minority diversity, and recommend such objectives to the Board for adoption. When selecting and presenting candidates to the Board for appointment, the NCGC considers not only the skills, experience and expertise of a candidate, but also, geography, age, gender, ethnicity and aboriginal status. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple female candidates in particular. The NCGC will review and monitor the implementation of this Diversity Policy on an annual basis to ensure its effectiveness and will report the results of its review to the Board. As part of its review, the NCGC may recommend revisions to the Diversity Policy to the Board for its approval.

Other Directorships

Certain of the directors and officers of the Company are also directors and officers of other issuers that are "reporting issuers" as that term is defined in and for the purposes of securities legislation, the details of which are disclosed in this Information Circular under the section entitled "*Information concerning Nominees submitted by Management*".

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors, and this has not, to date, been necessary as the directors of the Company are familiar with the role of a director of a publicly listed mineral resource company. However, new directors are provided with the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. Potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reports and other relevant materials. The Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided with information and publications on developing regulatory issues. In addition, the Company's various governance policies allows for the Board and its various committees to engage with independent external advisors (including general counsel of the Company) including for the purpose of educating the directors on relevant matters.

Ethical Business Conduct

The Board adopted a Code of Conduct on August 25, 2020 (the "**Code**"), applicable to all of its directors, officers and employees, including the CEO, the CFO and other person performing financial reporting functions. The Code communicates to directors, officers and employees standards for business conduct in the use of the Company's time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of

the Code and signs an acknowledgement that the standards and principles of the Code will be maintained at all times on the Company's business. The Code is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code violations; and (d) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under internal accounting controls, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Audit Committee will report to the Board any reported violations at least quarterly, or more frequently depending on the specifics of the reported violation.

A copy of the Company's Code has been electronically filed with regulators and is available for viewing under the Company's profile on SEDAR+ at www.sedarplus.ca and on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Code-of-Conduct-Policy.pdf>.

Nomination and Term of Directors

The NCGC was comprised of Mr. David Black (Chair), Dr. Janis Shandro and Mr. Bill Armstrong. Following Mr. Armstrong's retirement from the Board effective May 8, 2023, Mr. Dale Andres was appointed to the NCGC. The purpose of the NCGC includes, among other matters, identifying new candidates for election to the Board. The NCGC draws on all relevant sources in the search for new directors and prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and will interview the interested candidates. In recommending candidates to the Board, the NCGC considers such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and particular areas of expertise.

The Board reviews the recommendations of the NCGC and makes the final determination about director nominations and appointments. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.

The additional responsibilities of the NCGC are included in the Nominating & Corporate Governance Committee Charter, the full text of which is available for viewing on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Corporate-Governance-Charter.pdf>.

Position Descriptions

The Board, the Chairman and CEO have not, to date, developed formal, documented position descriptions for the CEO defining the limits of such officer's responsibilities. The Board annually approves the operating and capital budgets and strategic plan, and the CEO is required to ensure the Company operates within those guidelines. Material departures must be approved by the Board. The Board is of the view that the respective corporate governance roles of the Board and management, as represented by the Chairman and CEO are clear and that the limits to management's responsibility and authority are well-defined.

The Board has adopted terms of reference for the Lead Director and Chairman of the Board which are available on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>.

Board Mandate

The Board has adopted and published a written mandate, the full text of which is available for viewing on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Board-of-Directors-Mandate.pdf>.

Board Committees

The Board has appointed the Audit Committee comprised of Ms. Elise Rees (Chair), Ms. Lisa Ethans and Mr. David Black, the NCGC (described above), the Compensation Committee (described under Statement of Executive Compensation) and the HSES committee (described below). A description of the authority, responsibilities, duties and function of the Audit Committee can be found below under the heading "*Audit Committee*".

Assessments

The Board performs an annual assessment of the effectiveness of the Board, its Chair, its committees, each chairperson of each Board committee, and each individual director. Each director also completes a self-assessment. The Board Assessment process is conducted by the chair of the NCGC and any development points or recommendations (if any) are dealt with at the discretion of the chair of the NCGC. Each Board committee also reviews the adequacy of its charter at least annually. The Company has not adopted term limits for its directors or other mechanisms for Board renewal.

Key Mandates and Policies

The Board has adopted and published the following policies, which are available on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>:

- Board of Directors Mandate
- Audit Committee Charter
- Nominating & Corporate Governance Committee Charter
- Compensation Committee Charter
- Lead Director Terms of Reference
- Chairman of Board and Chairman of Board Committees Terms of Reference
- Health, Safety, Environment & Social Performance Committee Charter
- Code of Conduct Policy
- Share Ownership Policy
- Whistle Blower Policy
- Insider Trading Policy
- Corporate Disclosures Policy
- Foreign Corrupts Practice Policy
- Advance Notice Policy
- Board Diversity Policy

The Board and management welcome interaction with the Company’s Shareholders and believe that it is important to have direct regular and constructive engagement to permit open dialogue and the exchange of ideas. The Company communicates with its Shareholders and other stakeholders through various channels, including its annual and quarterly management discussion and analysis (“MD&A”), management proxy circular, annual information form, news releases, website, presentations at investor and industry conferences and other materials prepared in connection with the continuous disclosure requirements of the TSXV and securities regulatory authorities, as well as the Company’s annual general meetings. The Company maintains a practice of ongoing communication with investors and with representatives of the investment community. This process consists of periodic meetings with investment fund managers and investment analysts as well as individual investors and Shareholders, although always in circumstances that assure full compliance with disclosure requirements. Inquiries by Shareholders are directed to, and dealt with by, members of senior management. Shareholders and potential investors are encouraged to communicate on any issues, including those relating to executive and Director compensation, directly with members of our senior management. Shareholders may communicate their views to senior management by contacting our main investor contact as set out under the heading “Additional Information” below, or at info@artemisgoldinc.com.

HEALTH, SAFETY, ENVIRONMENT AND SOCIAL PERFORMANCE COMMITTEE

The HSES Committee was comprised of Dr. Janis Shandro (Chair), Ms. Lisa Ethans and Mr. Bill Armstrong. Following Mr. Armstrong’s retirement from the Board effective May 8, 2023, Mr. Dale Andres was appointed to the HSES Committee. This Committee assists the Board in its oversight of the risks, challenges and opportunities to the Company’s business associated with HSES matters. The Committee also oversees the Company’s sustainability conduct, including HSES policies and programs, the Company’s compliance with applicable legal and regulatory requirements along with sustainable development

responsibilities and commitments associated with HSES matters, as well as the Company’s external reporting in relation to HSES matters.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. As noted above, the Board has adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders, which Charter was published as Schedule A to the Company’s Annual Information Form for the year ended December 31, 2023, available on the Company’s profile on SEDAR+ at www.sedarplus.ca and on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Audit-Committee-Charter.pdf>.

Composition of the Audit Committee

The Audit Committee is comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible members of the Audit Committee should be independent and shall have no direct or indirect material relationship with the Company. If less than a majority of the Board are independent, then a majority of the members of the Audit Committee may be made of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).

All of the Audit Committee members are experienced businesspersons with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

The following table sets out the names of the members of the Audit Committee and whether they are “independent” and “financially literate”. Shareholders may also refer to the respective biographies of each of the members of the Audit Committee under “*Election of Directors*” for further details of their respective financial experiences.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Elise Rees	Independent	Financially literate
Lisa Ethans	Independent	Financially literate
David Black	Independent	Financially literate

(1) As defined in NI 52-110.

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the Company’s external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in the last two years are as follows:

<i>Financial Year Ending</i>	December 31, 2023	December 31, 2022
<i>Audit Fees⁽¹⁾</i>	\$271,146	\$278,684
<i>Tax Fees</i>	\$4,237	\$15,077
<i>All Other Fees</i>	-	\$49,546
Total	\$275,383	\$343,307

(1) Audit Fees includes amounts incurred in respect of review engagements on the Company's quarterly interim financial statements. All fees are reported on the basis of amounts billed by the Company's external auditors. It should also be noted that in order to ensure the independence of the Company's external auditors are not impaired, the Company makes use of a number of other accounting firms (other than the Company's external auditors) for professional and advisory services, the value of which significantly exceeds the value of non-audit services provided by the Company's external auditors.

As the Company is a "venture issuer" for purposes of applicable securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: (604) 558-1107) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's consolidated financial statements and MD&A for the year ended December 31, 2023, which consolidated financial statements and MD&A 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. 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 on such matter in accordance with their best judgment.

DATED this 12th day of June 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

Steven Dean
Chairman and Chief Executive Officer