

## ROMIOS GOLD RESOURCES INC.

2 Toronto Street, Suite 500  
Toronto, Ontario, M5C 2B6

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual and Special Meeting of Shareholders (the “**Meeting**”) of Romios Gold Resources Inc. (“**Romios**” or the “**Corporation**”) will be held at the offices of the Corporation at **2 Toronto Street, Suite 500, Toronto, Ontario, M5C 2B6, at the hour of 2:00 o’clock in the afternoon (Toronto time), on Monday, May 2, 2022** for the following purposes:

1. to elect the directors as nominated by Management;
2. to appoint Wasserman Ramsay, Certified Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to ratify the Corporation’s Stock Option Plan;
4. to transact such further and other business as may properly come before the said Meeting or any adjournment of adjournments thereof.

A copy of the Management Information Circular, (the “**Circular**”), accompanies this Notice of Meeting.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of Proxy or voting instruction form delivered to them with the Notice-and-Access Notification (defined below).

#### NOTICE-AND-ACCESS

Notice is also hereby given that Romios has decided to use the notice-and-access method of delivery of meeting materials for the 2021 Annual and Special Meeting of Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, the Annual Financial Statements related Annual MD&A and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification (the “**Notice-and-Access Notification**”) with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. **Shareholders are reminded to review the Meeting Materials prior to voting.**

#### Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at <https://docs.tsxtrust.com/2091>, under the Corporation’s profile at [www.sedar.com](http://www.sedar.com) or on the Corporation’s website at [www.romios.com](http://www.romios.com).

## **How to Obtain Paper Copies of the Meeting Materials**

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website.

In order to receive the Meeting Materials in advance of the proxy deposit date and Meeting, registered holders can call TSX Trust Company toll free at 1-866-600-5869 on or before the day of the Meeting, or any adjournment thereof.

**Requests should be received by Monday, April 21, 2022 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

### **RECORD DATE AND PROXY DELIVERY DATE**

The Board of Directors of the Corporation has, by resolution, fixed the close of business on March 23, 2022 as the Record Date, being the date for determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

The Board of Directors of the Corporation has, by resolution, fixed the hour of 2:00 p.m. in the afternoon (Toronto time) on Thursday, April 28, 2022, being not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the day of the Meeting, or any adjournment thereof, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Transfer Agent of the Corporation, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

**Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of proxy or voting instruction form delivered to them with the Notice-and-Access Notification.**

**DATED** March 23, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Frank van de Water"*

**Secretary**

## ROMIOS GOLD RESOURCES INC.

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2 Toronto Street, Suite 500  
Toronto, Ontario M5C 2B6

### INFORMATION CIRCULAR MANAGEMENT SOLICITATION

#### SOLICITATION OF PROXIES

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Romios Gold Resources Inc. (the “Corporation”) for use at the Annual and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held at the offices of the Corporation at 2 Toronto Street, Suite 500, Toronto, Ontario M5C 2B6, at the hour of 2:00 o’clock in the afternoon (Toronto time), on Monday, May 2, 2022, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.**

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the Directors and/or Officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. The costs thereof will be borne by the Corporation.

#### NOTICE-AND-ACCESS

The Corporation has elected to use the “notice-and-access” process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI-54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and non-registered shareholders of the Corporation as set out in the “Advice to Non-Registered Shareholders” section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Corporation has posted the Circular, the Corporation’s audited financial statements for the years ended June 30, 2021 and 2020 (the “**Annual Financial Statements**”) and the Corporation’s Management’s Discussion and Analysis for the year ended June 30, 2021 (the “**Annual MD&A**”) on the website, [www.romios.com](http://www.romios.com).

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) have been posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading “Advice to Non-Registered Shareholders”) (collectively the “**Notice-and-Access Shareholders**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting.

Notice-and-Access Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company in which case TSX Trust Company will mail the requested materials within three business days of any request provided the request is made prior to the Meeting. Notice-and-Access Shareholders with questions about notice-and-access may contact TSX Trust Company toll free at 1-866-600-5869 or the Corporation's investor relations department by e-mail at [romios@romios.com](mailto:romios@romios.com). **Requests for paper copies of the Meeting Materials should be received by Monday, April 21, 2022 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the "Management Designees"). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **TSX Trust Company, Suite 301 100 Adelaide Street West, Toronto, Ontario, M5H 4H1**. A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada ("**Broadridge**") or an Intermediary (as defined in the "Advice to Non-Registered Shareholders" section below) must return the proxy forms, once voted, to Broadridge or their Intermediary, as applicable, for the proxy to be dealt with.

#### **DEPOSIT OF PROXY**

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 2:00 P.M. (TORONTO TIME) ON THURSDAY, APRIL 28, 2022, BEING NOT LESS THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing. A return envelope has been included with this material.**

#### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an "**Intermediary**") that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**") of which the Intermediary is a participant (a "**Non-Registered Holder**").

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website [www.romios.com](http://www.romios.com). The Meeting

Materials will be available at <https://docs.tsxtrust.com/2091> and on the Corporation's website and will remain posted for a full year thereafter. The Meeting Materials will also be available on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form (“**VIF**”) from TSX Trust Company. Please complete and return the VIF to TSX Trust Company in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by TSX Trust Company. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered shareholders.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder, but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically, the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy, VIF or Voting Instruction Form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions on the VIF, or the instructions received from their Intermediary including those regarding when and where the form of proxy, VIF or Voting Instruction Form is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

#### **EXERCISE OF DISCRETION BY PROXIES**

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them.

#### **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH COMMON SHARES SHALL BE VOTED "FOR":**

- (a) the election of the Directors as nominated by Management;
- (b) the appointment of Wasserman Ramsay, Certified Professional Accountants, as auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration;
- (c) the ratification of the Corporation's Stock Option Plan; and
- (d) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

#### **ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.**

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

#### **EFFECTIVE DATE**

The effective date of this Circular is March 23, 2022.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on March 23, 2022 (the "**Record Date**") will be entitled either to attend and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the shares held by them.

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares, of which 236,673,120 Common Shares are issued and outstanding as fully paid and non-assessable as of the Effective Date.

The Common Shares of the Corporation are listed on the TSX Venture Exchange (the “TSXV”), as a Tier 2 company, under the symbol “RG”, in the USA on the OTCQB exchange as “ROMIOF” and on the Frankfurt exchange as “D4R”.

To the knowledge of the Directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of securities of the Corporation.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors and the appointment of officers except as disclosed herein.

## **REQUIRED ANNUAL DISCLOSURE CONCERNING THE CORPORATION**

### **EXECUTIVE COMPENSATION**

The information contained below is provided as required under Form 51-102F6 for Venture Issuers, as such term is defined in National Instrument 51-102.

#### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis provides information about the Corporation’s executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During its fiscal year ended June 30, 2021, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Tom Drivas, President and Chief Executive Officer; and
- Frank van de Water, Chief Operating Officer, Chief Financial Officer and Secretary.

The Corporation does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of \$150,000.

The Corporation has a Compensation Committee, currently comprising Thomas Skimming and Garth Kirkham, responsible for the compensation program for the Corporation’s Named Executive Officers for fiscal 2021.

#### **Compensation Objectives and Principles**

The Corporation is an exploration company focused on the acquisition and exploration of precious and base metal prospects. The Corporation has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement

by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The other element of the compensation the Corporation awards to its Named Executive Officers is cash compensation. The Corporation does not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to other employees.

### **Compensation Processes and Goals**

The deliberations of the Compensation Committee are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Compensation Committee, the Named Executive Officers may, from time to time, provide advice to the Compensation Committee with respect to the compensation program for the Corporation's Named Executive Officers. The Compensation Committee makes recommendations regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers).

The Corporation relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's Directors, and for reviewing the Compensation Committee's recommendations regarding the compensation to be awarded to any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's and Director's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

### **The Implementation of the Corporation's Compensation Policies**

#### *Fees*

During the year ended June 30, 2021, the Chief Executive Officer was entitled to receive a salary of \$150,000 per annum from the Corporation. A formal employment agreement was entered into between the Corporation and the Chief Executive Officer effective June 1, 2012. Reference is made to the subheading "Employment/Consultant Contracts" for further particulars. This amount was agreed upon between the Chief Executive Officer and the Corporation taking into account the following considerations:

- the Chief Executive Officer's public company and regulatory experience gained through his involvement with the Corporation;
- the total number of years of the Chief Executive Officer's relevant experience; and
- the financing raised by the Corporation while the Chief Executive Officer has been in office.

The amount paid or payable to the Chief Executive Officer was not dependent on the fulfillment of any specific performance goals or similar criteria.

For the year ended June 30, 2021, the Corporation paid the Chief Financial Officer, Frank van de Water a total of \$53,963 based on the amount of time expended in his positions of Chief Operating Officer, Secretary, and Chief Financial Officer of the Corporation.



## Stock Options

The granting of options to the Named Executive Officers under the Corporation’s Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer’s specific contribution to the Corporation in the execution of such person’s responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options. No options were granted to the Corporation’s Named Executive Officers in the year ended June 30, 2021.

The granting of options to the non-management Directors of the Corporation under the Corporation’s Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these Directors reasonably reflects each Director’s contributions to the Corporation in his capacity as a Director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and Audit Committee. Previous grants of options awarded to the independent Directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent Directors. No options were granted to the Directors during the year ended June 30, 2021.

The compensation of Directors is determined by the full Board with recommendation by the Compensation Committee. The payment of Directors’ fees to the independent Directors recognizes their contributions to the Corporation in their capacities as independent Directors and members of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and Audit Committee. Independent Directors are entitled to receive \$1,000 per quarter and \$500 for each meeting attended.

## Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation’s Chief Executive Officer, Tom Drivas, and Chief Financial Officer, Frank van de Water for the fiscal years ending June 30, 2021, June 30, 2020 and June 30, 2019. In accordance with the Form, the Corporation does not have any other “Named Executive Officers” given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are further dealt with in detail in the following tables.

**Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary or Fees (\$)</b>	<b>Share-Based Awards (\$)</b>	<b>Option-Based Awards (\$)<sup>(1)</sup></b>	<b>Annual Incentive Plans</b>	<b>Long-Term Incentive Plans</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Tom Drivas, President and CEO	2021	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2020	150,000	Nil	31,007	Nil	Nil	Nil	Nil	181,007
	2019	150,000	Nil	35,372	Nil	Nil	Nil	Nil	185,372
Frank van de Water, CFO	2021	53,963	Nil	Nil	Nil	Nil	Nil	Nil	53,963
	2020	53,513	Nil	18,604	Nil	Nil	Nil	Nil	72,117
	2019	65,325	Nil	21,223	Nil	Nil	Nil	Nil	86,548

Notes:

<sup>(1)</sup> The fair value of the options issued in 2019 was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 1.33%; estimated life of 5 years and average expected volatility of 185.45.

## Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of June 30, 2021.

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of June 30, 2021. .

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Tom Drivas	1,750,000	0.08	June 6, 2024	Nil	Nil	Nil
Frank van de Water	1,050,000	0.08	June 6, 2024	Nil	Nil	Nil

Note:

<sup>(1)</sup> The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2021, which was \$0.045, and the exercise price of the option.

## Value Vested or Earned by Named Executive Officers during the Year Ended June 30, 2021 under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended June 30, 2021.

Name	Option-Based Awards- Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
Tom Drivas	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil

Note: <sup>(1)</sup> Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

## Employment/Consulting Contracts

The Corporation entered into an employment agreement effective as of June 1, 2012 (the “**TD Employment Agreement**”) with the Chief Executive Officer, Tom Drivas, pursuant to which he is entitled to \$150,000 per year. The TD Employment Agreement was reviewed by the Compensation Committee and approved by the Board of Directors under recommendation by the Compensation Committee. The Chief Executive Officer can be terminated for cause or without cause subject to a sixty (60) day notice period and the payment of one (1) month’s salary for each full year of service calculated from December 4, 1996. See below for payment in the event of a Change of Control.

The consulting agreement with the Chief Financial Officer provides for payment based on the amount of time spent on the Corporation’s business and may be terminated on three months’ notice.

## Termination and Change of Control Benefits

In the event of a termination of the Chief Executive Officer within twelve (12) months following a Change of Control, as defined below, Mr. Drivas is entitled to a payment equal to one (1) month’s salary for each full year of service calculated from December 4, 1996 payable as to fifty percent (50%) upon termination and the balance six (6) months thereafter. A Change of Control is defined as: (i) the transfer to or acquisition of at least twenty-five percent (25%)

of the total issued and outstanding common voting securities of the Corporation from time to time, by one person or a group of persons acting in concert, either through one transaction or a series of transactions over time after the date hereof, and whether through the acquisition of previously issued voting securities, voting securities that have not been previously issued, or any combination thereof, or any transaction having a similar effect; (ii) twenty-five percent (25%) or more of the issued and outstanding voting securities of the Corporation become subject to a voting trust; (iii) the Corporation, directly or indirectly, amalgamates, consolidates or otherwise merges with any other body corporate or bodies corporate, other than a wholly owned subsidiary; (iv) the Corporation decides to sell, lease, or otherwise dispose of all or substantially all of its assets and undertaking, whether in one or more transactions; or (v) the Corporation enters into a transaction or arrangement which would have the same or similar effect as the transactions referred to in sub-paragraphs (iii) or (iv) above.

In the case of a change that could “materially affect control” of the Corporation, or a transaction that results, or could result, in a new holding of more than 25% of the voting securities held by one security holder or a combination of security holders acting together, the notice period to be given by the Corporation to the Chief Financial Officer shall be six months at a minimum retainer of \$5,000 per month, or \$50,000 in lieu of notice.

Other than as noted herein, the Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer’s employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a Change in Control.

### Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation’s Directors, other than its Named Executive Officers, the compensation of whom is detailed above under “**Summary Compensation Table**”, for the fiscal year ended June 30, 2021.

**Director Compensation Table**

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Thomas Skimming <sup>(1)</sup>	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000
Brian Robertson <sup>(1)</sup>	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000
Garth Kirkham	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000
William R. Johnstone <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Messrs. Skimming and Robertson are entitled to receive Director’s fees in periods when not providing consulting services.
- (2) Mr. Johnstone is not an independent Director as he serves as legal counsel to the Corporation.
- (3) The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 1.61%; estimated life of 5 years and expected volatility of 156.24%.

The independent Directors of the Corporation are entitled to \$1,000 per quarter and \$500 per meeting attended for their services as independent Directors. Non-independent Directors are not entitled to receive Directors’ fees from the Corporation. All Directors of the Corporation are reimbursed for out-of-pocket expenses incurred in attending Directors and shareholders meetings and meetings of the Board committees. Directors are also entitled to receive

compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

**Outstanding Share-Based and Option-Based Awards Granted to Directors (Other than Directors who are Named Executive Officers) as of June 30, 2021.**

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of June 30, 2021 are detailed above) which were outstanding as of June 30, 2021.

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Thomas Skimming	1,400,000	0.08	June 6, 2024	Nil	Nil	Nil
Brian Robertson	1,250,000	0.08	June 6, 2024	Nil	Nil	Nil
Garth Kirkham	1,300,000	0.08	June 6, 2024	Nil	Nil	Nil
William R. Johnstone <sup>(2)</sup>	750,000	0.08	June 6, 2024	Nil	Nil	Nil

Notes:

- (1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2021, which was \$0.045, and the exercise price of the option.
- (2) Mr. Johnstone is not an independent Director as he serves as legal counsel to the Corporation.

**Value Vested or Earned during the Year Ended June 30, 2021 by Directors (Other than Directors who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation**

The following table summarizes the value vested or earned during the year ended June 30, 2021 by Directors of the Corporation (other than Directors who are Named Executed Officers whose value vested or earned during the year ended June 30, 2021 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards- Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
Thomas Skimming	Nil	Nil	Nil
Brian E. Robertson	Nil	Nil	Nil
Garth Kirkham	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of March 23, 2022 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	13,550,000	0.08	10,117,312
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>TOTAL</b>	<b>13,550,000</b>	<b>0.08</b>	<b>10,117,312</b>

## STOCK OPTION PLAN

On March 1, 2017, the shareholders adopted the 2017 Incentive Stock Option Plan (the “**Plan**”) which replaced the 2009 Stock Option Plan. The Plan is designed to encourage common share ownership in the Corporation by Directors, officers, consultants and employees of the Corporation from time to time. The Plan currently provides that eligible persons thereunder include any Director, employee, (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or a subsidiary has a contract for substantial services. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. Investor relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over a one-year period with no more than 25% vesting in each quarter in arrears.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The Board of Directors has the authority under the Plan to establish the option price at the time each stock option is granted which shall in all cases be not less than the closing sale price of the common shares on the TSXV Exchange or such other stock exchange on which the common shares of the Corporation are listed, on the trading day immediately preceding the date of the grant. The option price cannot be discounted.

Options granted under the Plan must be exercised no later than ten (10) years after the date of grant and options generally are not transferable other than by will and by the optionee’s legal representatives in the event of his or her death. If an optionee ceases to be an eligible person for any reason whatsoever other than death, resignation or termination for cause, each option held by such optionee will cease to be exercisable in a period not exceeding twelve (12) months following the termination of the optionee’s position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee’s options for a period not exceeding one (1) year after the date of the optionee’s death but only up to and including the original option expiry date. Options granted under the Plan are not transferable other than by will or the laws of descent and distribution.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are currently 10,117,312 options available for grant under the Plan with 13,550,000 stock options outstanding under the Plan as follows:

<b>Name and Position</b>	<b>Common Shares Under Option</b>	<b>Exercise Price Range (per Common Share)</b>	<b>Expiry Date</b>
Directors	5,600,000,	\$0.08	June 6, 2024 -September 14, 2026
Directors who are also Executive Officers	3,500,000	\$0.08	June 6, 2024 -September 14, 2026
Consultants and Employees	1,450,000	\$0.08	June 6, 2024 -September 14, 2026
Executive Officers	3,000,000	\$0.08	June 6, 2024 -September 14, 2026
<b>TOTAL</b>	<b>13,550,000</b>		

### **INDEBTEDNESS OF OFFICERS AND DIRECTORS**

No officer or Director of the Corporation is indebted to the Corporation for any sum.

### **MANAGEMENT CONTRACTS**

No management functions of the Corporation are performed to any substantial degree by a person other than the Directors or Executive Officers of the Corporation.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed above under the headings "Executive Compensation" and "Stock Option Plan".

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

#### **The Audit Committee's Charter**

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

#### **Composition of the Audit Committee**

The Corporation's Audit Committee currently comprises three (3) Directors, Garth Kirkham, Thomas Skimming and Brian Robertson. As defined in NI 52-110, Garth Kirkham and Thomas Skimming are independent. As defined in NI 52-110, Brian Robertson is independent except during periods when providing geological consulting services. As defined in NI 52-110, all three members of the Audit Committee are financially literate.

#### **Audit Committee Oversight**

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

## **Relevant Education and Experience**

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

### *Garth Kirkham*

Mr. Kirkham obtained a Bachelor degree in Science from the University of Alberta in 1983. He became a Registered Professional Geoscientist in Alberta (APEGA) in 1987, in Northwest Territories and Nunavut Association (NAPEGG) and BC (EGBC) in 2005, in Ontario (PGO) in 2011, in Manitoba (APEGM) in 2012. He is also a fellow of SEG (Society of Exploration Geologists), CIM (Canadian Institute of Mining) and Geoscientists Canada. Mr. Kirkham is the Past-President of the Canadian Institute of Mining (CIM). He is the Co-Chair of the CIM Mineral Resources Mineral Reserves Committee and the Chair of the Geoscientists Canada, Securities Committee. Mr. Kirkham was audit committee chair and national council member for the Geological Association of Canada until May 2010 and Chair of the Audit Committee for Geoscientists Canada until 2021. He also served on the audit committee of four other public companies currently and in the past.

### *Thomas Skimming*

In his role as a professional engineer, consulting geologist and a director and officer of a number of resource companies, Mr. Skimming has reviewed and analyzed financial statements, MD&A's and other financial documents of many Canadian resource companies. Formerly, Mr. Skimming was the lead director and a member of the Audit Committee of Till Capital Ltd., a TSXV-listed resource company, and also previously acted as Chief Financial Officer of Romios Gold Resources Inc. Mr. Skimming has been instrumental in a number of financial transactions for public and private companies.

### *Brian Robertson*

Mr. Robertson holds a Graduate Diploma in Business Administration from Laurentian University, Sudbury, Ontario, and has extensive experience in financial matters related to public companies gained as the former President and CEO of Mexican Gold Corp., Nuinco Resources Ltd and Victory Nickel Ltd. Mr. Robertson has played a key role in a number of financings for both public and private companies.

## **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## **Pre-Approval Policies and Procedures**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

## **External Auditors Service Fees (By Category)**

The fees paid to the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees <sup>(1)</sup></b>	<b>Tax Fees <sup>(2)</sup></b>	<b>All Other Fees <sup>(3)</sup></b>
2021	\$18,750	Nil	Nil	Nil
2020	\$18,870	Nil	Nil	Nil

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

### Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for Venture Issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

### CORPORATE GOVERNANCE

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Pursuant to NI 58-101, the Corporation is now required to provide disclosure in this Information Circular of its corporate governance practices in accordance with Form 58-101F2 which follows:

1. **Board of Directors** — there are currently six (6) members of the Corporation’s Board of Directors: Tom Drivas, Thomas Skimming, Garth Kirkham, Frank van de Water, Brian Robertson and William R. Johnstone. Messrs Kirkham, Skimming and Robertson are independent Directors of the Corporation. Tom Drivas is the Chief Executive Officer, Frank van de Water is the Chief Operating Officer, Chief Financial Officer and Secretary, William R. Johnstone is legal counsel to the Corporation: Brian Robertson and Thomas Skimming, receive fees for geological or other consulting services if and when provided to the Corporation. The President of the Corporation, Stephen Beruga is being nominated for election to the Board of Directors at the upcoming Shareholders’ Meeting, increasing the Board to seven members.
2. **Directorships** — No Director or proposed Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	Name of Reporting Issuer	Market	Position(s) with Issuer
Tom Drivas	Appia Energy Corp.	CSE	Director, President and CEO
Thomas Skimming	Appia Energy Corp.	CSE	Director
Garth Kirkham	ValOre Metals Corp.	TSXV	Director
Brian Robertson	Minnova Corp.	TSXV	Director
	Appia Energy Corp.	CSE	Director
Frank van de Water	Razore Rock Resources Inc.	CSE	Director
	Appia Energy Corp.	CSE	Director, CFO & Secretary
	Inter-Rock Minerals Inc.	TSXV	Director
	Consolidated Tanager Limited	Not listed	Director
William R. Johnstone	Appia Energy Corp.	CSE	Director and Asst. Secretary
	AurCrest Gold Inc.	TSXV	Director and Corporate Secretary
	Razore Rock Resources Inc.	CSE	Director and Corporate Secretary
	Bold Ventures Inc.	TSXV	Director and Corporate Secretary



3. **Orientation and Continuing Education** — The Corporation has implemented a board charter (“**Board Charter**”), last reviewed in March, 2022, which sets out the responsibilities of the Board of Directors and is attached as **Schedule “B”**. However, the Corporation has not yet developed an official policy for orienting new Directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for Directors. All of the Directors have either expertise or substantial experience in the Corporation’s area of business.
4. **Ethical Business Conduct** — The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation’s operations and corporate practices. The Corporation’s Code of Business Conduct and Ethics (the “**Code**”) implemented in May 2012 and reviewed annually, aims to encourage the appropriate standards of conduct and behaviour of the Directors, officers, employees and contractors (collectively the “**Corporation Representatives**”) in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Corporation. The Code is filed on the Corporation’s profile on [www.sedar.com](http://www.sedar.com).

The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all Directors, officers, employees and consultants of the Corporation and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.

All members of the Board of Directors are required to notify fellow Board of Directors members of any material personal interest in any matter under the Board’s consideration. Having regard to the nature and extent of such interest, the affected Director may be required to remove himself from discussion and consideration of, and voting on, such matter.

5. **Nomination of Directors** — The Board of Directors will continue to be responsible for identifying new candidates for the Board including members to fill any vacancies on the Board. It will consider candidates submitted by Directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for Directors of the Corporation.
6. **Compensation** — Compensation is determined by the Board of Directors with the recommendations by the Compensation Committee comprising Thomas Skimming and Garth Kirkham, including reviewing the compensation of Directors and officers and the granting of stock options. Compensation will be determined with reference, in part, to compensation of officers and directors in similar industries performing similar functions.
7. **Other Board Committees** — The existing committees of the Board of Directors are the Compensation Committee and the Audit Committee.
8. **Assessments** — The Board of Directors is considering establishing procedures for satisfying itself that the Board, its committees, and its individual Directors are performing effectively.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **PRESENTATION OF FINANCIAL STATEMENTS**

The Annual Financial Statements for the fiscal years ended June 30, 2021 and 2020 including the report of the auditors thereon and the Annual MD&A will be submitted to the Meeting. Receipt at the Meeting of the auditors’ report and the Annual Financial Statements for the Corporation’s last completed fiscal period will not constitute approval or

disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.romios.com](http://www.romios.com). Shareholders may receive paper copies of the Circular and the Annual Financial Statements and Annual MD&A by following the procedure referred to under the heading “Notice-and-Access” on the first page of this Circular. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

## ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation currently consists of six Directors but will be expanded to seven members. The persons named in the form of proxy or voting instruction form intend to vote for the election as Directors of each of the seven nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each Director. If the number of shares “withheld” for any nominee exceeds the number of shares voted “for” the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the Director’s suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders “withheld” votes for the Director, the qualifications of the Director and whether the Director’s resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation’s management does not contemplate that any of the nominees will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as Directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of March 23, 2022. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

<b>Name Municipality of Residence</b>	<b>Position with Corporation</b>	<b>Principal Occupation or Employment for the Last Five Years</b>	<b>Director From</b>	<b>Number of Shares Beneficially Owned or Controlled</b>
Tom Drivas <i>Toronto, Ontario</i>	CEO and Director	President and CEO of the Corporation, President and CEO of Appia Energy Corp.	October 2, 1995	18,007,621 Common Shares
Thomas Skimming <sup>(1)</sup> <i>Toronto, Ontario</i>	Director	President, Thomas Skimming & Associates Limited	January 8, 1997	2,378,666 Common Shares
Frank van de Water <i>Toronto, Ontario</i>	COO, CFO, Secretary and Director	COO, CFO and Secretary of the Corporation, CFO and Secretary of Appia Energy Corp.	July 9, 2007	1,505,000 Common Shares

Brian Robertson <sup>(2)</sup> <i>London, Ontario</i>	Director	Former Director, President and CEO of Mexican Gold Corp.	June 12, 2008	316,667 Common Shares
Garth Kirkham <sup>(1)(2)</sup> <i>Vancouver, British Columbia</i>	Director	President, Kirkham Geosystems Ltd.	March 3, 2006	1,571,665 Common Shares
William R. Johnstone <i>Toronto, Ontario</i>	Director and Assistant Secretary	Partner, Gardiner Roberts LLP	May 28, 2013	999,442 Common Shares
Stephen Burega	President	CEO, Angkor Resources	-	745,000 Common Shares

Notes:

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

#### **Cease Trade Orders**

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

except for Garth Kirkham who was a director of Sierra Madre Developments Inc., which was cease traded on August 6, 2014 by the British Columbia Securities Commission for failure to file financial statements.

For the purposes of subsections (a) and (b) above, “order” means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

#### **Bankruptcies**

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

### **Penalties or Sanctions**

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Conflict of Interest**

To the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, officers or other members of management of the Corporation except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or management of the Corporation.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and officers.

### **APPOINTMENT OF AUDITORS**

The persons named in the form of proxy or voting instruction form intend to vote for the appointment of Wasserman Ramsay, Certified Professional Accountants, of Markham, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The shareholders are urged by Management to appoint Wasserman Ramsay, Certified Professional Accountants, as the Corporation's auditors and to authorize the Board of Directors to fix their remuneration.

### **RATIFICATION OF THE STOCK OPTION PLAN**

The TSXV requires annual approval of the Plan. Management is therefore seeking the approval of the shareholders to ratify the Plan. It is proposed that shareholders approve the following resolution:

#### **“BE IT RESOLVED THAT:**

1. the Corporation's Stock Option Plan is hereby ratified; and
2. any one Director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds,

documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

**Management urges shareholders to approve the ratification of the Plan.**

**ADDITIONAL INFORMATION**

Additional information concerning the Corporation can be obtained from [www.sedar.com](http://www.sedar.com) [http://www.sedar.com/](http://www.sedar.com) and on the Corporation’s website [www.romios.com](http://www.romios.com) .

Financial information concerning the Corporation is provided in the Corporation’s comparative financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2021. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 2 Toronto Street, Suite 500, Toronto, Ontario M5C 2B6, fax (416) 218-9772, Attention: Secretary.

**APPROVAL OF DIRECTORS**

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

**DATED** March 23, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Frank van de Water”*

**FRANK VAN DE WATER**

Secretary

## **SCHEDULE “A”**

### **ROMIOS GOLD RESOURCES INC. (the “Corporation”)**

#### **AUDIT COMMITTEE CHARTER**

##### **Purpose of the Audit Committee**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada’s capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation’s Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will review financial reports or other financial information provided by the Corporation to regulatory authorities and shareholders and review the integrity, adequacy and timeliness of the financial reporting and disclosure practices of the Corporation. The Committee will monitor the independence and performance of the Corporation’s independent auditors.

##### **Composition and Procedures of the Audit Committee**

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than once per quarter to review the audited financial statements and interim financial statements of the Corporation. At least one (1) member of the Committee shall be independent and the Board and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

##### **Specific duties and responsibilities of the Audit Committee**

- (1) The Committee shall recommend to the Board:
  - (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation; and
  - (b) the compensation of the external auditors.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between Management and the external auditors regarding financial reporting.

- (3) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors.
- (4) The Committee satisfies the pre-approval requirement in subsection (3) if:
  - (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;
  - (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- (5)
  - (a) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection (3).
  - (b) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (6) The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
  - (a) the pre-approval policies and procedures are detailed as to the particular service;
  - (b) the Committee is informed of each non-audit service; and
  - (c) the procedures do not include delegation of the Committee's responsibilities to Management.
- (7) The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
- (8) The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.
- (9) The Committee must establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (10) The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

- (11) The Committee shall have the authority:
  - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.
- (12) The Committee shall review with Management and independent auditors the quality and the appropriateness of the Corporation's financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- (13) The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.
- (14) The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.
- (15) The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year-end audit.
- (16) The Committee shall review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (17) The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.
- (18) The Committee shall review in consultation with the external auditors and Management the integrity of the Corporation's financial reporting process and internal controls.
- (19) The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgments made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.
- (20) The Committee shall conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.
- (21) The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.



## SCHEDULE "B"

### ROMIOS GOLD RESOURCES INC.

#### BOARD CHARTER

The Board of Directors (the "**Board**") of Romios Gold Resources Inc. (the "**Corporation**") is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board shall appoint one director as Chairman. The Chairman is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO, COO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.  
The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board's primary responsibility is to oversee the Corporation's business activities and management for the benefit of the Corporation and its shareholders. The specific responsibilities of the Board include:
- selection, appointment, monitoring, evaluation, rewarding and if necessary, the removal of the Senior Officers of the Corporation;
- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- monitor and review annually the success of management in implementing the approved strategies and plans;
- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation's operations efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information;
- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- overseeing the management of safety and occupational health, environmental issues and community development;

- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;
- ensuring that appropriate external audit arrangements are in place and operating effectively;
- developing the Corporation's approach to corporate governance issues;
- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and
- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship it makes use of committees. To this end, the Board has established the following committees:

- Audit Committee; and
- Compensation Committee

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally, these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

#### **Policy history**

Established: May 2012  
Latest review: March 2022



