

**GALANTAS GOLD CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of shareholders of common shares of **GALANTAS GOLD CORPORATION** (the “**Company**”) will be held on Monday, June 24, 2024 at 11:00 a.m. (Toronto time) at the offices of DSA Corporate Services Inc., 82 Richmond Street East, Toronto, Ontario, M5C 1P1 for the following purposes:

- to receive the audited financial statements for the Company for the fiscal year ended December 31, 2023, and the report of the auditors thereon;
- to elect Mario Stifano, James B. Clancy, Roisin Magee, David Cather, and Brent Omland as directors of the Company for the ensuing year as more particularly set out in the accompanying Management Information Circular;
- to appoint Clearhouse LLP, Chartered Professional Accountants as the auditors of the Company for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration for the ensuing year;
- to consider and, if thought appropriate, pass, with or without amendment, the ordinary resolution, ratifying and confirming the “rolling” stock option plan of the Company as more particularly set out in the accompanying Management Information Circular;
- to transact such other business as may properly be brought before the Meeting and at any adjournment or adjournments thereof.

Accompanying this Notice of Meeting (“**Notice of Meeting**”) are: (i) the Management Information Circular (“**Circular**”) and (ii) the form of Proxy (“**form of Proxy**”) and notes thereto. The Company’s financial statements and management’s discussion and analysis for the year ended December 31, 2023 have been previously mailed to the registered shareholders unless they have opted not to receive them, and copies are available on the Company’s web page <https://galantas.com/> or on the SEDAR+ web page <https://www.sedarplus.ca>.

Registered shareholders who are unable to attend the Meeting, or wish to vote in advance on the above Meeting items, are asked to date and execute the accompanying form of Proxy and deposit it with the Company’s transfer agent and registrar, TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

A form of Proxy will not be valid unless the completed, dated and signed form of Proxy is deposited, together with the power of attorney or other authority, if any, under which it is signed, or a notarized copy thereof, with TSX Trust Company by mail using the return envelope accompanying the Notice of Meeting to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593, or by voting on line through the internet at www.voteproxyonline.com ; in each case not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or adjournment thereof.

Non-registered shareholders who receive the materials through their broker or intermediary are requested to execute and return the materials in accordance with the instructions provided to them by their broker or intermediary.

DATED at Toronto, Ontario this 15th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Mario Stifano”

MARIO STIFANO
Chief Executive Officer

GALANTAS GOLD CORPORATION

82 Richmond Street East
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

containing information as at May 15th, 2024 unless otherwise noted.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) dated May 15th, 2024 is furnished in connection with the solicitation of proxies by the management (the “Management”) of Galantas Gold Corporation (the “Company”) for use at the Annual and Special Meeting of the shareholders of the Company to be held on June 24, 2024 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting (“Notice of Meeting”) and any adjournment thereof.

Costs and Manner of Solicitation

The enclosed Instrument of Proxy is solicited by Management. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, 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 common shares (the “Common Shares”) of the Company. **All costs of solicitation will be borne by the Company.** No director of the Company has informed Management in writing that he intends to oppose any action intended to be taken by Management at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited form of Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company, to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The persons named as proxyholders in the accompanying form of Proxy, namely Mario Stifano, CEO and a Director of the Company and George Duguay, Corporate Secretary, were designated by Management (the “**Management Designees**”). **A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON OR COMPANY (who need not be a shareholder) to represent him or her at the Meeting. Such right may be exercised by inserting such person’s or company’s name in the blank space provided in the form of Proxy and striking out the names of the Management Designees or by completing another form of Proxy.** In such event, the shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s shares are to be voted.

A form of Proxy will not be valid unless the completed, dated and signed form of Proxy is deposited, together with the power of attorney or other authority, if any, under which it is signed, or a notarized copy thereof, with TSX Trust Company by mail using the return envelope accompanying the notice of meeting to TSX Trust Company Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593, in each case not less than 48 hours (excluding Saturdays, Sundays and holidays), or by voting on line through the internet

at www.voteproxyonline.com; before the time for holding the Meeting, or adjournment thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Revocation of Proxy

A shareholder who has given a proxy has the power to revoke it at any time before it is exercised by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, 82 Richmond Street East, Toronto, Ontario M5C 1P1, at any time up to and including the last business day preceding the day of the Meeting (or, if adjourned, at any reconvening thereof), or to the Chairman of the Meeting on the day of the Meeting, or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a form of Proxy may be revoked by a shareholder executing another form of Proxy bearing a later date and depositing the same at the offices of TSX Trust Company within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the shareholder personally attending at the Meeting, withdrawing his or her form of Proxy and voting the shares.

General

Shares represented by properly executed proxies in favour of the Management Designees **will be voted FOR the matters to be transacted at the Meeting (as stated herein and in the Notice of Meeting) or WITHHELD from voting or voted AGAINST, if so indicated on the form of Proxy.**

If the instructions contained in a form of Proxy are certain, the shares represented by the form of Proxy shall be voted on any ballot and, where a choice is specified, in accordance with the specification so made. **If no choice is indicated with respect to any matter referred to herein, the form of Proxy will be voted FOR such matter.**

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations to matters referred to herein and with respect to other matters which may properly come before the Meeting. In the event amendments or variations to matters referred to herein are properly brought before the Meeting, or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, Management knows of no such amendment, variation or other matter which may be presented at the Meeting.

Unless otherwise directed, it is Management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares present in person or represented by proxy at the Meeting. All special resolutions require, for the passing of the same, at least two thirds of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. All approvals by "disinterested shareholder vote" require the approval of the shareholders not affected by, or interested in, the matter to be approved, by way of a simple majority of the votes cast at the Meeting by disinterested shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

These securityholder materials are being sent to both registered and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the Notice of Meeting, this Circular, and the enclosed form of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

1. be given a form of Proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise incomplete. This form of Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of Proxy and deposit it with TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593 , or by voting on line through the internet at www.voteproxyonline.com; with respect to the Common Shares beneficially owned by such Non-Registered Holder, in accordance with the instructions provided by the Intermediary, **OR**
2. more typically, be given a voting instruction form (VIF) 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 authority and instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the shares he or she beneficially owns. **Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should contact the Intermediary for instructions as to how to proceed.**

All references to shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

RECORD DATE AND RIGHT TO VOTE

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at the close of business on May 15, 2024 (the “**Record Date**”).

Every shareholder of record at the Record Date who either personally attends the Meeting or who has submitted a properly executed and deposited form of Proxy in the manner and subject to the provisions described in “Appointment of Proxy” above, and which has not been revoked, shall be entitled to vote or to have his or her shares voted at the Meeting or any adjournment thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. As at May 15, 2024, the Company had 114,770,587 Common Shares issued and outstanding without nominal or par value and no preferred shares are issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

The presence in person or by proxy of not less than 2 persons holding or representing not less than 20% of the shares of the Company entitled to vote at a meeting of shareholders is necessary to constitute a quorum of shareholders at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares except as indicated in the following table:

Name and Current Office (if any)	Type of Ownership	Number of Common Shares Owned or Controlled as of the date of this Circular ⁽¹⁾	Percentage of outstanding Common Shares as of the date of this Circular
Melquart Ltd	Direct	28,140,195	24.6%

Note:

⁽¹⁾ The information with respect to the number of Common Shares held by the above persons is based on the Company's records and publicly available information, and the Company has not sought confirmation from such persons.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee, which is currently composed of David Cather, Roisin Magee and Brent Omland, meet regularly and review and make recommendations to the board of directors of the Company (the "**Board**") with respect to the compensation of the executive officers of the Company. The Corporate Governance and Nomination Committee recommends candidates for election to the Board, including the Chief Executive Officer.

Directors who are also members of management absent themselves from a meeting, or portion of a meeting, of the Board where such individual's compensation is discussed and refrain from voting in respect of the approval of such compensation.

Objectives of Compensation Program

The Company's principal goal is to create value for its shareholders. The Company believes that the compensation policies and practices of the Company should reflect the interests of its shareholders in achieving this goal.

The Company's compensation philosophy is based upon the following principal objectives: (i) aligning the interests of the Chief Executive Officer and the other officers of the Company with the interests of the Company and its shareholders; (ii) linking executive compensation to the performance of the Company and each particular officer of the Company; and (iii) attracting, motivating and retaining individuals with exceptional executive, technical, financial and other relevant skills.

The Compensation Committee reviews compensation as a whole, taking into account salary, stock options, bonuses and any other form of compensation. Previous grants of stock options are taken into account when considering new stock option grants.

Annual Salaries and Performance Bonuses

To ensure that the Company attracts and retains qualified and experienced executives, the Compensation Committee annually reviews and, if appropriate, adjusts the base salaries of its senior executives.

The performance criteria considered in determining performance bonus awards vary in accordance with the position and responsibilities of the executive of the Company. While not solely based on any one item, key considerations in determining performance bonuses for executives of the Company include the operating performance of the Company, the guidance and strategic vision for growth and business goals of the Company, the performance of the Common Shares and other organizational indicators, as well as individual achievements that demonstrate a contribution by the executive to the Company. The Compensation Committee also considers industry peer compensation in assisting it to arrive at its recommendations.

Summary of Compensation of Executive Officers

For the financial year ended December 31, 2023, Mario Stifano, the Company’s CEO, Alan Buckley, the Company’s Chief Financial Officer (the “CFO”), and Brendan Morris, the Company’s Chief Operating Officer (the “COO”) were the ‘Named Executive Officers’ (or “NEOs”). Mr. Stifano is also an executive director of the Company.

A “**Named Executive Officer**” means the following individuals: the CEO, the CFO and the most highly compensated Executive Officer, other than the CEO and CFO, whose total compensation exceeded \$150,000 and who was serving as an Executive Officer (as defined below) at the end of the most recently completed financial year and any such individuals who would be a Named Executive Officer but for the fact that the individual was neither an Executive Officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

“**Executive Officer**” means an individual who is the chair or vice-chair of the board of directors, president or any vice-president in charge of a principal business unit, division or function including sales, finance or production, and an officer of the Company or its subsidiary who performs a policy-making function in respect of the Company or any other individual who performed a policy-making function in respect of the Company.

Other than its President and Chief Executive Officer, the Company’s only Executive Officer whose compensation exceeded \$150,000 for the financial year ended December 31, 2023 was the COO, Brendan Morris. The following table sets forth the aggregate cash compensation (including salaries, fees, directors’ fees, commissions, bonuses paid for services rendered during the most recently completed fiscal year, bonuses accrued or paid for services rendered in a previous year, and any compensation the payment of which was deferred) accrued or paid to the Named Executive Officers (or companies controlled by the Named Executive Officers), in the capacity as a Named Executive Officer, for the most recently completed financial year.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans ⁽¹⁾			
Mario Stifano Chief Executive Officer,	2023	197,748	N/A	142,744	0	N/A	N/A	\$Nil	\$340,492
	2022	\$195,852	N/A	\$498,713	\$51,042	N/A	N/A	\$Nil	\$745,607

Executive Director ⁽⁴⁾	2021	\$107,406	N/A	\$716,083	N/A	N/A	N/A	\$ Nil	\$823,489
Alan Buckley Chief Financial Officer ⁽⁵⁾	2023	113,113	N/A	29,795	N/A	N/A	N/A	\$Nil	\$142,908
	2022	\$133,856	N/A	\$97,427	\$32,546	N/A	N/A	\$Nil	\$263,829
	2021	\$91,767	N/A	\$ 119,347	N/A	N/A	N/A	\$ Nil	\$211,114
Brendan Morris Chief Operating Officer ⁽⁶⁾	2023								
	2022	\$215,432	N/A	\$63,186	N/A	N/A	N/A	\$Nil	\$278,618
	2021	\$163,168	N/A	\$37,410	N/A	N/A	N/A	\$Nil	\$200,578

Notes:

- (1) The Company does not have share-based, long-term incentive or pension plans.
- (2) The Option based award is a non-cash valuation calculated using the Black-Scholes model.
- (3) Mr. Stifano was appointed CEO of the Company on May 14, 2021.
- (4) Mr. Buckley was appointed CFO on October 1, 2020. Amounts paid to Mr. Buckley are paid in € and converted to \$ based on the average exchange rates for the respective years.
- (5) Mr. Morris was appointed COO on May 17, 2021. Amounts paid to Mr. Morris are paid in € and converted to \$ based on the average exchange rates for the respective years.

Long-Term Incentive Plan

The Company does not have a long-term incentive plan for the Named Executive Officers, other than stock options granted from time to time by the Board under the provisions of the stock option plan.

Outstanding Option-Based Awards – Named Executive Officers

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year. This includes unexercised options held by the Named Executive Officers during 2023 and the value of unexercised options held by the Named Executive Officers as at December 31, 2023. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2023 was \$0.225. The Company does not have a share-based plan.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
Mario Stifano Chief Executive Officer, Executive Director	1,500,000	\$0.86	May 19, 2026	Nil
	500,000	\$0.60	May 3, 2027	Nil
Alan Buckley Chief Financial Officer	250,000	\$0.86	May 19, 2026	Nil
	125,000	\$0.60	May 3, 2027	Nil
Brendan Morris Chief Operating Officer	100,000	\$0.73	June 21, 2026	Nil
	125,000	\$0.60	May 3, 2027	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table provides information regarding value vested or earned through the stock option plan awards by the Named Executive Officers during the year ended December 31, 2023.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mario Stifano Chief Executive Officer, Executive Director	\$Nil	N/A	N/A
Alan Buckley Chief Financial Officer	\$Nil	N/A	N/A
Brendan Morris Chief Operating Officer	\$Nil	N/A	N/A

Termination and Change of Control Benefits

Except as disclosed in this Circular, the Company presently does not have in place any compensatory plan, contract, agreement, or arrangement that provides for payments to a NEO or any of its directors at, following or in connection with any termination, resignation, retirement, a change of control of the Company or on a change in NEO’s or director’s (as the case may be) responsibilities.

Employment Agreements

On June 1, 2021, the Company entered into an employment agreement with Mario Stifano (as amended, the “**Employment Agreement**”) pursuant to which the Company engages Mr. Stifano to occupy the position of Chief Executive Officer of the Company. The Employment Agreement sets out the terms and conditions in the event that there is a change of control or in other circumstances where Mr. Stifano is terminated without cause. The Company may terminate the Employment Agreement at any time by giving a notice of termination. If the Company terminates the Employment Agreement and Mr. Stifano’s employment thereunder without cause, in addition to any other amounts that may be payable to Mr. Stifano under the Employment Agreement up to the date of termination, the Company shall pay to Mr. Stifano an amount equal to the fees that would have been payable to Mr. Stifano had the retainer with the Company continued for a period of twelve months from the date of termination plus the average of any bonus payments received in the previous two years prior to termination. If the Company terminates the Employment Agreement and Mr. Stifano’s employment thereunder without cause within twelve months of a change of control, the Company shall pay to Mr. Stifano an amount equal to the fees that would have been payable to Mr. Stifano had the retainer with the Company continued for a period of twenty-four months from the date of termination. In the event that a termination occurs, all stock options granted to Mr. Stifano under the stock option plan and any predecessor thereto shall immediately be vested and exercisable.

The Company also has an employment contract in place with Alan Buckley, Chief Financial Officer. The terms and conditions of the employment agreement between Alan Buckley and the Company are substantially the same as the terms between Mario Stifano and the Company, including with respect to payments triggered as a result of termination of the Agreements or change of control of the Company.

The Company has a management consulting contract with a company controlled by Brendan Morris, Chief Operating Officer, through which he provides his services to the Company. The agreement does not provide for any payments upon termination or following a change of control

(The agreements between Mario Stifano and the Company, Alan Buckley and the Company, and Brendan Morris and the Company shall hereinafter be referred to collectively as the “**Agreements**” and each singularly as an “**Agreement**”).

The Agreement between Mario Stifano and the Company commenced on June 1, 2021. The Agreement between Alan Buckley and the Company commenced on October 1, 2020. The Agreement between Brendan Morris and the Company commenced on May 17, 2021. The Benefits include reimbursement for all reasonable travel and other expenses incurred in connection with the performance of their respective duties, as well as 31 working days’ vacation per year.

Pursuant to the terms of the Agreements as amended; (i) with effect from June 1, 2024 Mr. Stifano is paid \$200,000 per annum, payable monthly; (ii) with effect from January 1, 2024 Mr. Buckley is paid €100,000 per annum, payable monthly, and (iii) Mr. Morris is paid €125 per hour, payable monthly in arrears following submission of a timesheet which is approved by the CFO. Stock options are awarded by the Board pursuant to the provisions of the stock option plan of the Company.

Stock Option Plan

The Company has no pension plan and no standard or other arrangement for compensation to the other directors and officers of the Company except the granting of stock options.

The Company has a stock option plan in place (the “**Stock Option Plan**”), as authorized by the Board on May 17, 2004, and approved by the shareholders of the Company, to enable the Company to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company and its affiliates and subsidiaries by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The Stock Option Plan is administered by the Board. The option price under each option shall not be less than the discounted market price of the Common Shares, based on the market value of the Common Share on the business day immediately preceding the date of the grant and the expiry date for each option shall be established by the Board at the time of the grant and shall not be more than five (5) years after the date of the grant. Pursuant to the Stock Option Plan, the Board may allocate non-assignable and non-transferable options in respect of authorized and unissued Common Shares to the directors, senior officers, full-time employees or consultants of the Company or any affiliate or subsidiary of the Company (“**Eligible Persons**”). The Stock Option Plan is a “rolling” stock option plan, reserving a maximum of 10% of the issued and outstanding Common Shares, calculated at the time of the grant of the options. In addition to any resale restrictions under applicable securities laws, the options granted under the Stock Option Plan will be subject to a four (4) month holding period commencing on the date of the grant, as per TSX Venture Exchange requirements.

Options granted under the Stock Option Plan are not transferable and if an optionee ceases to be an Eligible Person, his, her or its options shall be exercisable as follows: (a) if the optionee ceases to be an Eligible Person by death or permanent disability of the optionee, the options then held shall be exercisable by the optionee, the legal personal representative(s) or the estate of the optionee, as the case may be, at any time within 90 days of the date of termination of employment of the optionee; and (b) if the optionee ceases to be an Eligible Person due to any other reason other than death or permanent disability, the options then held by the optionee and any and all rights to purchase Common Shares pursuant to such options, shall expire and terminate immediately as to the unvested portion thereof and, as to the vested portion thereof, shall expire and terminate on the earlier of the date of the expiry of such options in accordance with their terms and the date that is thirty (30) days from the date that the optionee ceases to be an Eligible Person.

As at the Company’s most recent financial year ended December 31, 2023, the Company had 5,862,500 options outstanding under the Stock Option Plan that are exercisable into 5,862,500 Common Shares.

Compensation of Directors

The directors of the Company have no standard compensation arrangements, or any other arrangements, with the Company, except as herein disclosed.

The Non-Executive Chairperson is compensated at the rate of \$50,000 per annum and all other independent directors are compensated at the rate of \$30,000 per annum. No additional fees are paid for attendance at meetings of the board and committees.

Executive Officers of the Company who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Executive Officers in their capacity as Executive Officers. See “Summary of Compensation of Executive Officers” above.

The directors had no arrangements with the Company where they were compensated for services as consultants or experts by the Company or its subsidiaries during the financial year ended December 31, 2023.

The following table provides details with respect to compensation paid to, or earned by the Directors of the Company who were not Named Executive Officers as at December 31, 2023:

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
David Cather	\$30,000	N/A	14,897	N/A	N/A	Nil	44,897
James B. Clancy	\$30,000	N/A	9,006	N/A	N/A	Nil	39,006
Roisin Magee	\$50,000	N/A	26,290	N/A	N/A	Nil	76,290
Brent Omland	\$30,000	N/A	17,673	N/A	N/A	Nil	47,673

Outstanding Option-Based Awards - Directors

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year. This includes unexercised options held by the directors during 2023 and the value of unexercised options held by the directors who were not Named Executive Officers as at December 31, 2023. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2023 was \$0.225. The Company does not have a share-based plan.

Name ⁽¹⁾	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price ⁽³⁾	Option Expiration Date	Value of Unexercised In-the-Money Options
David Cather	20,000	\$0.90	June 27, 2024	Nil
	125,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil

James B. Clancy	125,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil
Roisin Magee	30,000	\$0.90	June 27, 2024	Nil
	275,000	\$0.86	May 19, 2026	Nil
	92,500	\$0.60	May 3, 2027	Nil
Brent Omland	375,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table provides information regarding value vested or earned through the Stock Option Plan awards by Directors of the Company who were not Named Executive Officers during the year ended December 31, 2023.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
David Cather	\$Nil	N/A	N/A
James B. Clancy	\$Nil	N/A	N/A
Roisin Magee	\$Nil	N/A	N/A
Brent Omland	\$Nil	N/A	N/A

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to the Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the financial year ended December 31, 2023.

EQUITY COMPENSATION PLANS

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
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Equity Compensation plans approved by securityholders	5,862,500 (as of December 31, 2023)	\$ 0.78	5,621,640 (as of December 31, 2023)
Total	5,862,500 (as of December 31, 2023)	\$ 0.78	5,621,640 (as of December 31, 2023)

The only compensation plan under which equity securities of the Company are authorized for issuance is the Stock Option Plan, details of which are set out in this Circular under the heading “Executive Compensation – Stock Option Plan” and which has been approved by the shareholders of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2023 and as of the date of this Circular, no director, Executive Officer, officer, proposed management nominee for election as a director of the Company, nor any of their respective associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or any of its subsidiaries, whether in connection with a purchase of securities or otherwise, nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or Executive Officer of the Company at any time since the beginning of the last financial year of the Company, or any proposed nominee for election as a director of the Company, or any known associate or affiliates of such persons in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, or as otherwise disclosed herein.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, the Company is not aware of any material interest, direct or indirect, of any Informed Person (as defined below) of the Company in any transaction since the commencement of the Company’s last financial year or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An “Informed Person” means a director or Executive Officer of a reporting issuer or of a person or company that is itself an informed person or subsidiary of a reporting issuer, any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution, and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Nor is the Company aware of any material interest, direct or indirect, of any proposed director of the Company, any associate or affiliate of any informed person or proposed director, or of any person who beneficially owns or controls directly or indirectly more than 10% of the issued and outstanding Common Shares in any transaction since the commencement of the Company’s last financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Brent Omland is the Chief Financial Officer of and holds a minority stake in Ocean Partners Holdings Ltd., the parent company of Ocean Partners UK Ltd. (“Ocean Partners”). During 2023, the Company engaged in several financing transactions with Ocean Partners on an arm’s length basis, and Mr. Omland declared his conflict and was not involved in approving the transactions. On December 20, 2023, the Company announced that Ocean Partners UK Ltd. acquired US\$875,000 aggregate principal amount of Debentures as part of a larger financing conducted by the Company. On March 27, 2023, the Company announced that Ocean Partners UK Ltd. acquired 691,666 Units, comprised of one Common Share and one Common Share purchase warrant, for consideration of approximately C\$249,000 as part of a larger financing conducted by the Company. Ocean Partners and its affiliates hold 5,269,446 Common Shares.

MANAGEMENT CONTRACTS

Other than disclosed above under the heading “Summary of Compensation of Executive Officers”, no other persons manage the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Receipt of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2023, and the accompanying auditors’ report thereon will be presented at the Meeting.

Appointment of Auditors

The shareholders of the Company will be asked to vote for the appointment of Clearhouse LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year. **Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing Clearhouse LLP, Chartered Professional Accountants, as auditors for the Company for the ensuing year**, to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law. The shareholders will also be asked to approve and adopt an ordinary resolution authorizing the Board to fix the compensation of the auditors for the ensuing year.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution authorizing the Board to fix the compensation of the auditors for the ensuing year.

See the information contained under the heading “Audit Committee Disclosure - External Auditor Service Fees” for further details of fees paid to Clearhouse LLP (previously known as SDVC LLP), Chartered Professional Accountants for the fiscal years ended December 31, 2023 and December 31, 2022.

Election of Directors

The board of directors presently consists of 5 directors. These 5 current directors are being nominated for re-election. The term of office of each of the present directors expires at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote FOR the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company, or with the provisions of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (“CBCA”). No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

The following table sets out the names of the nominees for election as directors, the municipality in which each is ordinarily resident, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common Shares, or shares of any of the Company’s subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name and Municipality of Residence ⁽¹⁾	Present office and Date first appointed as director	Present Principal Occupation ⁽¹⁾	Number of Common Shares Owned, Beneficially Held or Controlled ⁽¹⁾⁽²⁾	% of Class Held or Controlled
James B. Clancy ^{(3) (5) (6)} Toronto, Ontario	Director June 21, 2001	Chartered Accountant; Independent Financial Consultant since 1999.	3,685	0.003%
Roisin Magee ⁽³⁾⁽⁴⁾⁽⁵⁾ Dublin, Ireland	Director October 15, 2018	Financial Consultant	50,000	0.04%
David Cather ⁽⁴⁾⁽⁶⁾ Ottery St Mary, United Kingdom	Director June 27, 2019	Cather Mining Consultancy Ltd. since October 2006	Nil	Nil
Mario Stifano ⁽⁶⁾ Vaughn, On, Canada	Director May 14, 2021	CEO, Galantas Gold Corporation.	156,445	0.14%
Brent Omland ^{(3)(4) (5)} Wilton, CT, USA	Director May 14, 2021	CFO, Ocean Partners Holdings Limited	33,334	0.03%

Notes:

- (1) The information as to municipality of residence, present principal occupation or employment and number of Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- (2) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date herein.
- (3) James B. Clancy, Roisin Magee and Brent Omland are currently the members of the Company's audit committee (the "**Audit Committee**"). James B. Clancy is the Chair of the Audit Committee.
- (4) Brent Omland, Roisin Magee and David Cather are currently the members of the Company's Compensation Committee. David Cather is the Chair of the Compensation Committee.
- (5) Roisin Magee, Brent Omland and James Clancy are currently the members of the Company's Corporate Governance and Nomination Committee. Roisin Magee is the Chair of the Corporate Governance and Nomination Committee.
- (6) David Cather, James Clancy and Mario Stifano are currently the members of the Company's Technical, Health, Safety and Environment Committee. David Cather is the Chair of the Technical, Health, Safety and Environment Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,
- (b) is, as at the date hereof, or has been within 10 years before the date hereof, 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;
- (c) has, within the 10 years before the date hereof, 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;

- (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 other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Confirmation of Stock Option Plan

As described in the heading “Stock Option Plan” above, the Company has the Stock Option Plan in place. The Plan is a 10% “rolling” stock option plan as described in Policy 4.4 of the TSX Venture Exchange (“**Exchange Policy 4.4**”). Under the Exchange Policy 4.4, the Company is required to obtain the approval of its shareholders for any stock option plan that is a “rolling” plan every year at its annual shareholders’ meeting.

Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out in Schedule “A” attached hereto, ratifying and confirming the Stock Option Plan. The Stock Option Plan is substantially the same as the version approved by Shareholders at the annual and special meeting of Shareholders held on June 27, 2023, with minor administrative amendments to confirm to Exchange Policy 4.4. The full text of the Stock Option Plan is attached hereto as Schedule “C”.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of this ordinary resolution to ratify and confirm the Stock Option Plan. If the Stock Option Plan is not approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.

CORPORATE GOVERNANCE

Board of Directors

Roisin Magee is the Non-Executive Chair of the Board. The Board facilitates its exercise of independent supervision over management by ensuring that a majority of the members of the Board are independent within the meaning of **National Instrument 52-110 Audit Committee** (“NI 52-110”). Under NI 52-110, a director is considered to be independent if, among other things, the director does not have a relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of such director’s independent judgment in his or her capacity as director. At present, the Board is composed of five directors, being Messrs. Stifano, Omland, Cather, Clancy, and Ms. Magee, of which Messrs. Clancy, Cather, Omland and Ms. Magee are considered to be independent according to the definition of independence set out in NI 52-110. Mr. Stifano is not considered to be independent as he is an Executive Officer and member of the management of the Company.

The Board is responsible for approving long-term strategic plans, annual operating plans, budgets, material contracts and business transactions, strategic planning, acquisitions, and financings.

Directorships

Each of the directors of the Company holds the following directorships of reporting issuers (or the equivalent in a foreign jurisdiction) other than the Company⁽¹⁾:

Director	Current Directorships	Previous Directorships
James Clancy	None	Royal Standards Minerals Corp.
Roisin Magee	None	None
David Cather	JSC AK Altynalmas Metals Exploration Pte Ltd Cather Mining Consultancy Ltd Tungsten West PLC	Avocet Mining plc Fengro Industries Corp.
Mario Stifano	Dore Copper Mining Corp. Lupaka Gold Corp. Bell Copper Corp.	Mega Precious Metals Inc. Omai Gold Mines Corp. Lattice Biologics Ltd.
Brent Omland	Dore Copper Mining Corp. Winston Gold Corp. Nicola Mining Inc Dyna Resource Inc	Masivo Silver Corp.

Note:

(1) The information as to current and previous directorships has been furnished by the respective directors.

Orientation and Continuing Education

The Company currently does not have any orientation or continuing education plans in place to orient new members of the Board. However, new directors are invited and encouraged to meet with established directors as well as the Company’s legal counsel in order to better understand their role and responsibilities as a director of the Company. New directors are also provided with a complete set of the Company’s mandates and policies.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by Management, the Board ensures that the measures Management takes comply with securities regulations and other applicable laws. Members of the Board are also aware of their fiduciary role to the Company as well as their individual fiduciary duties in their role as directors, all of which are set out in the applicable federal corporate legislation. In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. There is personal and regular interface with management as to progress, schedule and future planning. Furthermore, there is dual control of the Company’s finances and periodic and regular review. Management at Board meetings regularly briefs the Board of Directors on the current and planned operations of the Company.

The Company has also adopted a Code of Business Conduct and Ethics (the “Code”) to document the principles of conduct and ethics to be followed by the employees, officers, and directors of Galantas. Among other things, the Code seeks to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships. The Company expects all of its employees, officers and directors to, at all times, comply and act in accordance with the principles detailed in the Code, but specifically notes that it should not be assumed that questionable activities are allowable just because they are not mentioned specifically in the Code.

Nomination of Directors

As the Company’s business evolves and expands, the Company may be required to change the size or composition of the board of directors to reflect different depths or areas of expertise of the members of the board of directors. From time to time new directors may be added in order to ensure that the Company continues to implement best practices and that the Company has access to the expertise required to run its operations in the most efficient manner possible.

In addition, the Company will be required to replace existing directors from time to time. Currently, new candidates for the board of directors are identified by management and considered by the Corporate Governance and Nomination Committee of the Board, which then recommends candidates for consideration by the Board, in each case, having regard to the needs of the Company at the relevant time.

Compensation

Members of the Board are currently generally compensated to act as directors for the Company. David Cather, Roisin Magee and Brent Omland are currently members of the Compensation Committee. The Non-Executive Chairman is compensated at the rate of \$50,000 per annum and the independent directors are compensated at the rate of \$30,000 per annum. No additional compensation is paid for attendance at meetings of the board and committees.

The Board determines the level of compensation of the directors and the CEO based on the Company's economic performance and the responsibilities and risks involved in being an effective director or chief executive (as applicable) of a junior resource company. The Board considers the current compensation to adequately cover such responsibilities and risks.

Other Board of Directors Committees

In addition to the Audit Committee, details of which are outlined below, the Board also has a Technical, Health, Safety and Environment Committee, a Compensation Committee, and a Corporate Governance and Nomination Committee.

Assessment of the Board of Directors, the Audit Committee and Directors

The Company does not currently have any formal procedures in place to assess the performance of the whole Board, the Audit Committee or the directors on an individual basis. However, informal discussion among the members of the Board and management serves to monitor the evaluation of each director's contribution to the Board and committees.

AUDIT COMMITTEE

Under NI 52-110, the Company is required to disclose certain information with respect to the Company's Audit Committee. This information is provided below. The full text of the Audit Committee Charter, as passed unanimously by the Board, is attached hereto as Schedule "B".

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee is required to have a minimum number of three members (the "**Members**"), all of whom must be directors of the Company. The Audit Committee is currently composed of the following individuals: James Clancy, Roisin Magee and Brent Omland. James Clancy is currently the Chair of the Audit Committee. If all of the current directors are re-elected at the Meeting, it is expected that Mr. Clancy, Mr. Omland and Ms. Magee will continue to serve as members of the Audit Committee.

All of the Members are considered to be independent within the meaning of NI 52-110. Members are considered independent if they have no direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Furthermore, all Members are financially literate in that they have the ability to read and understand a set of financial statements that are of the same breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can be reasonably expected to be raised by the Company's financial statements. Mr. Clancy is a Chartered Professional Accountant and has been an independent financial consultant since 1999, during which period Mr. Clancy has gained experience in understanding internal controls and procedures for financial reporting and in preparing, analyzing and evaluating financial statements that are of the same breadth and level of

complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can be reasonably expected to be raised by the Company’s financial statements.

Audit Committee Oversight

At no time during the last financial year did the Company disregard a recommendation put forth by the Audit Committee with respect to the nomination or compensation of an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption contained in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) with respect to the pre-approval of non-audit services by the Audit Committee, nor has the Company had to request any type of exemption from the securities regulatory authorities with respect to disclosure concerning the Company’s Audit Committee, such exemptions being granted under Part 8 of MI 52-110 (*Discretionary Exemption of Securities Regulatory Authority or Regulator*).

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the external auditor to the Company other than *de minimis* non-audit services referred to in section 2.4 of NI 52-110. In particular, the Chair of the Audit Committee is authorized to approve any non-audit services. The Audit Committee also reviews fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis. Furthermore, the Audit Committee is required to evaluate the independence and objectivity of the external auditors. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities. The Chair of the Audit Committee is authorized to approve any non-audit services.

External Auditor Service Fees (by category)

The aggregate fees billed by the Company’s external auditors during the last two fiscal years are set out in the table below. “Audit Fees” refer to the aggregate fees billed by the external auditor for audit fees. “Audit-Related Fees” refer to the aggregate fees for assurance and related services billed by the external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and not reported under Audit Fees. “Tax Fees” refer to the aggregate fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. “All Other Fees” include all fees billed by the external auditors for services not covered in the other three categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	\$58,000	\$25,695	\$0	\$0
2022	\$40,000	\$5,250	\$0	\$0

Notes:

- (1) “Tax Fees” include fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning.
- (2) “All Other Fees” for 2023 and 2022 are for an administration fee for the Canadian Public Accountability Board.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company is relying upon the exemption in Section 6.1 of NI 52-110 for issuers on the TSX Venture Exchange 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.

OTHER BUSINESS

Management of the Company knows of no other matters to come before the Meeting other than as set forth above and in the Notice of Meeting. Should any other matters properly come before the Meeting, it is the intention of the persons named in the form of Proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Financial information for the Company's recently completed financial year and other additional information concerning the Company is contained in the management's discussion and analysis and the annual audited financial statements for the Company. Shareholders may obtain copies of these documents on SEDAR+ at www.sedarplus.ca or from the registered office the Company at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.

Dated this 15th day of May, 2024.

**CERTIFIED CORRECT ON BEHALF OF
THE BOARD OF DIRECTORS BY:**

"Mario Stifano"

Mario Stifano
Chief Executive Officer

SCHEDULE “A”
RESOLUTION OF THE SHAREHOLDERS
OF
GALANTAS GOLD CORPORATION
(the “Company”)

CONFIRMATION OF THE STOCK OPTION PLAN

WHEREAS the TSX Venture Exchange’s policies require that shareholder approval be obtained in respect of a rolling stock option plan on an annual basis,

BE IT RESOLVED THAT:

1. the Company’s stock option plan (the “**Plan**”) attached as Schedule “C” to the management information circular of the Company dated May 15, 2024, be ratified and confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolution.

SCHEDULE “B”
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF
GALANTAS GOLD CORPORATION
(the “Company”)

I. PURPOSE

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay the compensation for advisors employed by the Committee; and
- (d) communicate directly with the external auditors.

III. RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors’ audit plan, including scope, procedures and timing of the audit.
4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV. COMPOSITION AND MEETINGS

10. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Canada Business Corporations Act* and all applicable securities regulatory authorities.
11. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
12. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
13. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
14. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
15. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
16. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
17. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
18. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

19. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

SCHEDULE "C"

**GALANTAS GOLD CORPORATION
STOCK OPTION PLAN**

ARTICLE 1

PURPOSE OF PLAN

1.1 The purpose of the Plan is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Corporation and its Affiliates and Subsidiaries by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

**ARTICLE 2
DEFINED TERMS**

2.1 Where used herein, the following terms shall have the following meanings:

"Affiliate" means any corporation that is an affiliate of the Corporation (as such term is defined in subsection 1(2) of the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted);

"Board" means the board of directors of the Corporation or, if established and duly authorized, to act, the Executive Committee of the board of directors of the Corporation;

"Business Day" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading;

"Consultant" means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

- (a) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract between the Corporation of the Affiliate and the individual or Consultant Company;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or an Affiliate of the Corporation; and
- (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

"Consultant Company" means, for a Consultant, a company or partnership of which the individual is an employee, shareholder or partner;

"Corporation" means Galantas Gold Corporation and includes any successor corporation thereto;

"Discounted Market Price" means the Market Price less a discount which shall not exceed the amount set forth below, subject to a minimum price of \$0.10:

Closing Price	Discount
Up to \$0.50	25%
\$0.51 to \$2.00	20%
Above \$2.00	15%

“Eligible Person” means any director, senior officer or full-time Employee of the Corporation or any Affiliate or Subsidiary, or any consultant to the Corporation or any Affiliate or Subsidiary;

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or its Subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CCP deductions must be made at source);
- (b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum of fifteen (15) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Exchange” means the TSX Venture Exchange or any other stock exchange on which the shares of the Corporation are listed, from time to time, as applicable;

“Insider” if used in relation to the Corporation means:

- (a) a director or senior officer of the Corporation;
- (b) a director or senior officer of a company that is an Insider or Subsidiary of the Corporation;
- (c) a person or company that beneficially owns, directly or indirectly, or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation for the time being outstanding, or
- (d) the Corporation itself if it holds any of its own securities.

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation,
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of
 - (i) the Securities Laws,
 - (ii) Exchange Requirements (as defined in the Exchange's Corporate Finance Policies) or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

"Market Price" means, subject to the exceptions listed in the definition of "Market Price" in the Exchange's Corporate Finance Policies, the last daily closing price of the Shares on the Exchange preceding the date on which the Option is granted and disclosure is made to the Exchange for the purpose of reserving the Option Price in respect of such Option.

"Option" means an option to purchase Shares granted under the Plan;

"Option Price" means the price per share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with section 5.8 and Article 8 hereof and the Exchange's Corporate Finance Policies;

"Optionee" means a person to whom an Option has been granted;

"Plan" means the Galantas Gold Corporation Stock Option Plan, as described herein, as the same may be amended or varied from time to time;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

"Shares" means the common shares in the capital of the Corporation, or, in the event of an adjustment contemplated by Article 8 hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and

"Subsidiary" means any corporation that is a subsidiary of the Corporation (as such term is defined in subsection 1(4) of the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted).

ARTICLE 3 ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board of the Corporation.

ARTICLE 4 SHARES SUBJECT TO PLAN

4.1 Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares of all classes reserved for issuance under this Plan shall not be more than a maximum of 10% of the issued and outstanding Shares at the time of any grant of Options.

4.2 No fractional Shares shall be issued upon the exercise of an Option nor shall any scrip certificates in lieu thereof be issuable at any time. Accordingly, if as a result of any adjustment, an Optionee would become entitled to a fractional Share, he shall have the right to purchase only the next lower whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 5 ELIGIBILITY, GRANT AND TERMS OF OPTIONS

5.1 An Option may be granted to Eligible Persons, subject to such regulatory and shareholder approvals as may be required in respect of such grant, and, if deemed appropriate at the time of grant, to a personal holding company wholly-owned by an Eligible Person, or a registered retirement savings plan established by an Eligible Person. The Board, by the approval hereof, authorizes the reservation, allotment and issuance of up to 10% of the issued and outstanding Shares on a "rolling" basis pursuant to the terms and conditions of the Plan, and upon due and valid exercise of such Options and receipt of the Option price therefor, declares such Shares to be issued as fully paid and non-assessable.

5.2 Subject to the terms of this Article 5 and any other specific provisions of the Plan, the number of Shares subject to each Option, the consideration for an Option (if any), the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board, provided, however, that if no specific determination is made by the Board with respect to any of the following matters, each Option shall, be subject to the following terms and conditions:

- (a) the period during which an Option shall be exercisable shall be not more than ten years from the date the Option is granted to the Optionee, provided that if the Shares are, at any material time listed on the Exchange, the maximum period during which an Option shall be exercisable shall not exceed five years from the date of grant;
- (b) Eligible Persons can receive grants of no more than 5% of the issued and outstanding Shares, calculated as at the date the Option is granted, in any 12 month period;
- (c) any Options granted to an Optionee who is engaged in Investor Relations Activities shall: (i) not exceed 2% of the issued and outstanding listed Shares of the Corporation in any 12 month period, calculated as at the date the Options were granted, (ii) vest in stages over 12 months, with no more than 25% of the Options vesting in any three month period, (iii) as to the unvested portion of such Options, expire and terminate immediately if the Optionee ceases to provide services in respect of Investor Relations Activities, and (iv) as to the vested portion of such Options, expire and terminate on the earlier of thirty (30) days after the Optionee ceases to provide services in respect of Investor Relations Activities and the date that such Options expire in accordance with its terms;
- (d) any Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Shares, calculated as at the date on which the Options were granted to the Consultant; and
- (e) such other terms and conditions, including limitations on the number of Options exercisable in each year, as the Board may approve.

5.3 The Option Price shall in no circumstances be less than the Discounted Market Price of the Shares at the date of the grant of the Option.

5.4 An Option is personal to the Optionee, and is non-assignable and non-transferable.

5.5 An Option Agreement, in the form attached hereto as Schedule "A" and approved from time to time by the Board, signed by the President, Vice-President, Secretary, Treasurer or an Assistant Secretary of the Corporation shall be signed by each person to whom an Option is granted and shall serve as evidence of entitlement to the Options granted thereunder.

5.6 A representation by the Corporation will be provided to the Exchange, to the effect that the Optionee is a bona fide Employee, Consultant or management employee, of the Corporation or its Subsidiary, in accordance with the terms and conditions of this Plan and the Corporate Finance Policies of the Exchange.

5.7 The Option Price shall be the Market Price, subject to permissible discounting in accordance with the Corporate Finance Policies of the Exchange, and if there is no such Market Price the Option Price shall be the simple average of the closing bid and ask prices on the Exchange on the last trading day prior to the grant of such Option. If the Shares are not, at the time of granting any Option, listed on the Exchange, then the Option Price shall be calculated in accordance with this section 5.8 with reference to the closing price or closing bid and ask price, as the case may be, of the Shares on the stock exchange on which the greatest volume of Shares traded on such day, or if the Shares are not so listed, with reference to the over-the-counter market on which the Shares trade. In the event that the Shares are not, at the time of granting any Option, listed on any stock exchange or over-the-counter market then the Option Price shall be fixed by the Board of Directors of the Corporation.

5.8 The Corporation shall obtain disinterested shareholder approval of Options if:

- (a) the Plan, together with all of the Corporation's previously established or proposed stock option plans or grants, could result at any time in:
 - (i) the number of Shares reserved for issuance under stock options granted to Insiders exceeding 10% of the outstanding listed Shares; or
 - (ii) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the outstanding listed Shares; or
- (b) the Corporation is decreasing the Option Price or extending the term of stock options previously granted to Insiders.

5.9 All Options and all Shares issued upon exercise of Options are subject to applicable securities laws and Exchange rules, including with respect to hold periods and resale restrictions. If a hold period applies, the Options or Shares will bear an appropriate legend prescribed under securities laws or Exchange rules.

ARTICLE 6 TERMINATION OF EMPLOYMENT; DEATH

6.1 Subject to section 6.2 hereof and to any express resolution passed by the Board with respect to any Options, should an Optionee cease, for any reason other than death or permanent disability, to be a director, senior officer or full-time Employee of the Corporation or of any Affiliate or Subsidiary, or a Consultant to the Corporation or any Affiliate or Subsidiary, his or her Options and any and all rights to purchase Shares pursuant to such Options, shall expire and terminate immediately as to the unvested portion thereof and, as to the vested portion thereof, shall expire and terminate on the earlier of the date of the expiry of such Options in accordance with their terms and the date that is thirty (30) days from the date that the Optionee ceases to be a director, senior officer or full-time Employee of the Corporation or of any Affiliate or Subsidiary, or a Consultant to the Corporation or any Affiliate or Subsidiary.

6.2 In the event of the death or permanent disability of an Optionee, any Options previously granted to such Optionee may, subject to the terms thereof and any other terms of the Plan, be exercised by the Optionee, the legal personal representative(s) of the Optionee or the estate of the Optionee, as the case may be, at any time within ninety (90) days of the date of termination of the employment of the Optionee (but in any case prior to the expiry of the Options in accordance with the terms thereof), but only to the extent that the Optionee was entitled to exercise such Options at the date of the termination of his employment.

6.3 An Option shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director where the Optionee continues to be employed on a full-time basis by, or continues to be a director, senior officer of, the Corporation or an Affiliate or Subsidiary of the Corporation, or a consultant thereto.

ARTICLE 7 EXERCISE OF OPTIONS

7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price in respect of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) completion of such registration or other qualifications of such Shares or obtaining such governmental authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the listing of such shares on any stock exchange on which the Shares may then be listed; and
- (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the Securities Laws.

In this regard the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable laws including, without limitation, the Securities Laws, and for the listing of such Shares on any stock exchange on which the Shares are then listed.

7.3 The vesting schedule in respect of an Option shall be determined by the Board in accordance with applicable Exchange or other regulatory requirements.

7.4 Any Option not exercised within the period fixed for its exercise shall terminate and become void and of no effect; provided that if an Option expires during a blackout period that complies with Exchange requirements, the expiry of the Option shall be extended to the date that is 10 business days after the expiry of the blackout period.

ARTICLE 8 CERTAIN ADJUSTMENTS

8.1 The Board shall make appropriate adjustments in the number of Options issued and outstanding, and in the Option Price with respect to Options issued and outstanding or to be issued in order to give effect to adjustments in the number of Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Shares of the Corporation, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital of the Corporation.

8.2 If a bona fide offer (the "Offer") for voting or equity shares is made to shareholders of the Corporation generally, or to a class of shareholders of the Corporation which, if Options were exercised, would include Optionees, and which Offer, if accepted in whole or in part by shareholders of the Corporation, would result in the offeror exercising control over the Corporation within the meaning of subsection 1(3) of the *Securities Act* (Ontario) (as amended from time to time) then:

- (a) The directors may give their express consent to the immediate vesting of any Options which are outstanding at the time of the Offer in the manner hereinafter provided.
- (b) If the Board has so consented to the vesting of any Options outstanding at the time of an Offer, as contemplated in subsection 8.2(a) hereof, the Corporation shall, immediately after such consent has been given, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, together with a notice stating that, in order to permit the Optionee to participate in the Offer, the Optionee may, during the period that the Offer is open for acceptance (or, if no such period is specified in respect of the Offer, the period of 30 days following the date of such notice), exercise all or any portion of any such Option held by the Optionee.
- (c) In the event that the Optionee exercises an Option pursuant to the provisions of this section 8.2, such exercise shall occur in accordance with Article 7 hereof and, if necessary in order to permit the Optionee to participate in the Offer, such Option shall be deemed to have been exercised, and the issuance of Shares received upon such exercise shall be deemed to have occurred, during the period that the Offer is open for acceptance.
- (d) If, upon the expiry of the applicable period referred to in subsection (b) above, the Offer is completed and the Optionee has not exercised the entire or any portion of such Option then, as of and from the expiry of such period, the Optionee's right to purchase the Shares covered by such Option shall not be exercisable, and shall expire and be null and void.

8.3 Any adjustment to outstanding Options, other than in connection with a consolidation or split of the Shares, is subject to the prior acceptance of the Exchange.

ARTICLE 9 AMENDMENT OR DISCONTINUANCE OF PLAN

9.1 The Board may amend or discontinue the Plan at any time; provided, however, that no such amendment may, without the consent of the Optionee, alter or impair the terms of any Option previously granted to an Optionee under the Plan except as provided for in Article 8.

9.2 Notwithstanding any other provision in the Plan, any amendment to the Plan or any Option requiring the approval and authorization of the shareholders of the Corporation and the Exchange or other regulatory authority (as applicable) shall not be effective until such approvals and authorizations are given.

ARTICLE 10 MISCELLANEOUS PROVISIONS

10.1 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until such Optionee shall have exercised such Option in accordance with the terms of the Plan, including, without limitation, tendering payment in full of the Option Price .

10.2 Nothing in the Plan or any Option shall confer upon any Optionee any right to continue in the employ of the Corporation or any Affiliate or Subsidiary of the Corporation or affect in any way the right of the Corporation or any such Affiliate or Subsidiary to terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Affiliate or Subsidiary to extend the employment of any Optionee beyond the time that he would normally be retired pursuant to the provisions of any present or future retirement plan or policy of the Corporation or any Affiliate or Subsidiary or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of

employment; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Affiliate or Subsidiary to create or extend a consulting contract with any Optionee with the Corporation or any Affiliate or Subsidiary.

10.3 References herein to a specific gender include all genders.

ARTICLE 11 SHAREHOLDER AND REGULATORY APPROVAL

11.1 The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation. The Corporation's obligations to issue Shares in accordance with the terms of this Plan is subject to compliance with the laws, rules, and regulations of all public agencies and authorities applicable to the issuance and distribution of such Shares and to the listing of such Shares on the Exchange or any other stock exchange on which the Shares of the Corporation may be listed. The Optionee agrees to comply with all such laws (including, without limitation, the Securities Laws), rules and regulations and agrees to furnish to the Corporation all information and such undertakings as may be required to permit compliance with such laws, rules and regulations. An Option granted pursuant to the Plan prior to such approvals, shall be subject to such approvals. The Plan becomes effective on the later of the date of shareholder or regulatory approval.

ARTICLE 12 EFFECTIVE DATE OF THE PLAN

12.1 An Option that is outstanding on the date this Plan becomes effective continues in full force and effect in accordance with the terms and conditions attaching to such Option as originally granted.

12.2 Subject to Section 12.1, all prior plans regarding stock options from the Corporation are hereby repealed.

ARTICLE 13 WITHHOLDING TAXES

13.1 Whenever the Corporation proposes to deliver Shares under the Plan, the Corporation shall have the right to require the individual who is to receive the Shares to remit to the Corporation, prior to the delivery of any certificate or certificates for such Shares, an amount sufficient to satisfy any federal, provincial, state and/or local tax withholding requirements.

ARTICLE 14 INTERPRETATION

14.1 The Plan and all rights hereunder shall be construed according to and be governed by the laws of the province of Ontario.