

Freegold Ventures Limited

## **MANAGEMENT INFORMATION CIRCULAR**

as at May 16, 2023 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of Freegold Ventures Limited (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Friday, June 30, 2023 at the Company’s Executive Office located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) and at any adjournments or postponements thereof for the purpose set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

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

### **APPOINTMENT OF PROXYHOLDER**

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

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless the completed, signed and dated form of proxy is delivered to the office of Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

### **REVOCAION OF PROXIES**

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

at the Meeting. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by delivering a proxy bearing a later date or an instrument in writing executed by the shareholder or by his or her attorney to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada or via fax to 1-800-517-4553 or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to and including the last business day preceding the Meeting, or any adjournment or postponement thereof at which the proxy is to be used. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

## VOTING OF PROXIES

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

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

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

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

## VOTING BY NON-REGISTERED SHAREHOLDERS

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

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

**nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

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

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

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

## **NOTICE-AND-ACCESS**

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

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

In order for a reporting issuer such as the Company to avail itself of the notice-and-access regime, it is required to send by mail a notice (the "**N&A Notice**") to shareholders with information about the notice-and-access process and voting instructions as well as a voting instruction form or proxy form. The Company is intending to send the N&A Notice to shareholders on or about May 31, 2023. The N&A Notice provided to shareholders indicates the websites where the Meeting Materials have been posted and explains how a Shareholder can access them online or obtain a paper copy of them from the Company as well as other basic information about the Meeting including, among other things, the matters to be voted on at the Meeting.

The Company has posted the Information Circular, the Company's financial statements for the year ended December 31, 2022, and the Company's Management Discussion and Analysis for the year ended December 31, 2022, online at [www.sedar.com](http://www.sedar.com) under the Company's profile and on the Company's website at: <https://odysseytrust.com/client/freegold-ventures/>.

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

## **RECORD DATE**

The Company has set the close of business on May 16, 2023, as the record date (the "**Record Date**") for the Meeting. Only the common shareholders of record, as at the Record Date are entitled to receive notice of and to vote at the Meeting.

## **SPECIAL MEASURES IN RESPONSE TO THE CONTINUING COVID-19 PANDEMIC**

While as of the date of this Information Circular, the Company intends to hold the Meeting in physical in-person format, it is continuously monitoring the developments in response to the ongoing COVID-19 pandemic. In light of the continually evolving news and guidelines related to COVID-19, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), any applicable provincial and local instructions, in place at the time of the Meeting. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms or are otherwise encouraged to be self-isolating based on prevailing public health guidelines. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in this Information Circular.

**The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.**

**Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company press releases as well as the Company website at [www.freegoldventures.com](http://www.freegoldventures.com) for updated information. If applicable, and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Information Circular will not be mailed out in the event of changes to the Meeting format.**

## **APPOINTMENT OF A THIRD PARTY AS PROXY**

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

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

**Step 1: Submit your form of proxy or voting instruction form:** To appoint someone other than the management designees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

**If you are a non-registered holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I Attend and Participate at the Meeting?".

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "Shares") of which 419,499,021 Shares are issued and outstanding as of the Record Date.

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

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Odyssey Trust Company and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at May 16, 2023, no shareholder beneficially owned, controlled or directed, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, except as set out below.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
2176423 Ontario Ltd. <sup>1</sup>	114,103,056	27.20%

**Note:**

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

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Audited Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2022, and the report of the auditors thereon which accompany this Information Circular will be placed before the shareholders of the Company at the Meeting. The presentation at the Meeting of the auditors' report and the Company's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Company's annual and interim financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### 2. Appointment of Auditors

It is intended to vote the Shares represented by the proxies solicited in respect of the Meeting, on any ballot that may be called for, unless authority to do so is withheld, in favour of the appointment of the firm of

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), as the auditors of the Company and in favour of the authorizing the directors to fix the remuneration of the auditors.

**It is the intention of the management designees that the Shares represented by proxy will be voted in favour of a resolution to appoint Davidson as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company (“Board”), unless the shareholder has specified in the shareholder’s proxy that the shareholder’s common shares are to be withheld from voting on the appointment of auditors.**

### **3. Election of Directors**

The number of directors of the Company to be elected at the Meeting will be nine. The following table presents the names of the persons who are proposed as nominees for election as directors of the Company.

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

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board, unless the shareholder has specified in its proxy that its shares are to be withheld from voting on the election of any director. Management does not contemplate that any of the nominees will be unable to serve as a director.**

#### **Information Concerning Nominees as Directors**

<b>Name, Place of Residence and Position</b>	<b>Principal Occupation</b>	<b>Director of the Company Since</b>	<b>Shares Beneficially Owned or Controlled</b>
<b>Kristina Walcott</b> Vancouver, Canada President, CEO & Director	President and CEO of Freegold Ventures Limited.	2010	1,900,000
<b>Ron Ewing</b> <sup>(1)(6)</sup> Delta, Canada Chairman & Director	Mr. Ewing has been retired since 2013 when he last served as a director of Elgin Mining (May 2012–May 2013) after Elgin acquired Gold-Ore Resources where he served as a director (October 1996-May 2012).	2017	85,000
<b>Alvin Jackson</b> North Vancouver, Canada Director	VP, Exploration and Development of Freegold Ventures Limited.	2010	2,735,921

Name, Place of Residence and Position	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled
<p><b>Garnet Dawson</b><sup>(1)(4)</sup> West Vancouver, Canada Director</p>	<p>Mr. Dawson was the Chief Executive Officer of GoldMining Inc., formerly Brazil Resources Inc., from December 15, 2014 until March 30, 2021. Mr. Dawson currently serves as a director of Gold Mining Inc., U.S. GoldMining Inc. and Spanish Mountain Gold Ltd. Prior to this, Mr. Dawson was Vice President of Exploration of Brazilian Gold Corporation and EuroZinc Mining Corporation. Mr. Dawson previously served as a director of Huakan International Mining Inc. (July 2010 to April 2014) and Western Standard Metals Limited (February 2007 to August 2010).</p>	<p>2011</p>	<p>128,000</p>
<p><b>Glen Dickson</b><sup>(2)(3)(4)</sup> North Vancouver, Canada Director</p>	<p>Mr. Dickson served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. (2002-2012) when the Company was acquired by Elgin Mining Ltd. In 2010, Mr. Dickson became President and CEO of Meliadine Gold Ltd. a private resource company with mineral holdings in Nunavut.</p>	<p>2017</p>	<p>335,000</p>
<p><b>David Knight</b> Toronto, Canada Director</p>	<p>Former Partner at, WeirFoulds LLP, Barristers and Solicitors from October 2018 to December 2021. Prior to this, Mr. Knight was a Partner, Norton Rose Fulbright Canada LLP, Barristers and Solicitors.</p>	<p>2007</p>	<p>160,000</p>
<p><b>Reagan Glazier</b> Prince George, Canada Director</p>	<p>Mr. Glazier is President and CEO of Pacific Bay Minerals Ltd.</p>	<p>2019</p>	<p>955,500</p>
<p><b>Maurice Tagami</b><sup>(7)</sup> Port Moody, BC Director</p>	<p>Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. Mr. Tagami currently serves on the Board of Maple Gold Mines and Foran Mining Corporation as the Lead Independent Director. Previously, he held the positions of President and CEO of Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. Mr. Tagami previously served on the Board of Brett Resources Inc.</p>	<p>2023</p>	<p>0</p>

Name, Place of Residence and Position	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled
<p><b>Vivienne Artz</b> Kent, UK Director Nominee</p>	<p>Ms. Artz is a board director and advisor, strategic consultant and expert on data and privacy, financial crime and inclusion diversity issues, with over twenty year’s experience in the financial services sector. Her current roles include Data Strategy and Privacy Policy Advisor to Centre for Policy Leadership, National Endowment for Democracy to Global Legal Entity Identifier Foundation, Board Advisor to Privacy Culture, Vice Chair of PICCASO and founder of the PICCASO Privacy Awards, Expert Advisor to GSS-Rose Limited, Chair of the Global Coalition for the Fight Against Financial Crime Privacy Committee, Honorary Fellow of The Chartered Institute of Securities &amp; Investment, and is an independent advisor to the UK International Data Transfers Expert Council. Vivienne also advises a range of innovative, fast growth technology companies, is an expert advisor to New Financial, and Chapter co-lead of the City of London Finance for Growth initiative.</p> <p>Previously, Ms. Artz was a Managing Director and Chief Privacy Officer at the London Stock Exchange Group, Refinitiv and Thomson Reuters, leading the Privacy Office and overseeing global privacy strategy and practice across 190 countries. Ms. Artz was global Head of Privacy Legal at Citibank where she worked for 17 years, after practicing as a lawyer in London. Ms. Artz is Patron of Women in Finance, Rwanda, and is on the Advisory Board of Women in Banking and Finance UK, having been President and CEO from 2017 to 2020. Vivienne and was awarded an OBE, (Most Excellence Order of the British Empire) in the Queen’s New Year’s Honours in 2021 for services to financial services and gender diversity.</p>	<p>N/A</p>	<p>0</p>

**Notes:**

- (1) Member of the Company’s audit committee.
- (2) Member of the Company’s compensation committee.
- (3) Member of the Company’s corporate governance committee.
- (4) Member of the Company’s nominating committee.
- (5) Chairman from December 7, 2009 to June 2, 2017 and re-appointed November 13, 2018 to August 13, 2020.
- (6) Chairman from August 13, 2020 to present.
- (7) Mr. Tagami joined the Board of Directors on April 24, 2023.

***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or



executive officer of any company, including the Company, that while that person was acting in that capacity:

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

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

On November 19, 2015, while Mr. Dickson was a director, Atna Resources Ltd. (“**Atna**”) announced that Atna and certain of its direct and indirect subsidiaries had filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado. Atna also sought ancillary relief in Canada pursuant to the Companies Creditors Arrangement Act in the Supreme Court of British Columbia. Atna was delisted from the Toronto Stock Exchange on December 31, 2015, and Mr. Dickson resigned as a director on April 2, 2016.

### ***Individual Bankruptcies***

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

### ***Penalties or Sanctions***

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

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

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

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company’s senior officers, being the three identified named executive officers (the “**NEOs**”) for the year ended December 31, 2022. The NEOs for 2022 are: Kristina Walcott, President & Chief Executive Officer (the “**CEO**”), Gordon Steblin, Chief Financial Officer (the “**CFO**”), and Alvin Jackson, Vice-President, Exploration and Development.

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

The Board believes that the CEO and VP, Exploration and Development continue to achieve significant success in the ongoing exploration at the Company's Golden Summit Project. The Company has been successful in arranging the financing necessary to both maintain its operations and achieve significant progress on the Golden Summit Project as well as advancing exploration on its Shorty Creek Project.

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

The Company bases the compensation of executive officers on the years of service with the Company, the responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation to the NEOs takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success.

In performing its duties, the Compensation and Corporate Governance Committees has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage a NEO or individual to take inappropriate or excessive risks.

The Compensation and Corporate Governance Committees concluded that moderate increases to the total compensation of the Company's senior management in 2021 were justified in order to adequately compensate senior management in light of the success of the Company in 2020 and the ongoing growth of the Company and the significant advancement of the Golden Summit Project. The Compensation and Corporate Governance Committees and the Board as a whole considers total compensation to be reasonable. The level of total compensation received by the NEOs is reflective of the success of the Company in its ongoing exploration program and its success in raising capital to continue to fund exploration and is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

A NEO or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity

securities granted as compensation or held, directly or indirectly, by the NEO or directors. The Company is not aware of any NEO or director entering into any such arrangements.

### **Stock Option Re-Pricings**

During the financial year ended December 31, 2022, no stock options to Named Executive Officers were re-priced.

### **Defined Benefit or Actuarial Plan Disclosure**

The Company does not have defined benefits or actuarial plans.

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

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into employment contracts with Kristina Walcott, the President and Chief Executive Officer, and Alvin Jackson, the Vice-President, Exploration and Development, for an indefinite term, reviewable annually, unless terminated (the "**Employment Agreements**"). The Employment Agreements provide for annual salaries of \$250,000 to each of these executive officers.

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

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

The Company has entered into a consulting contract (the "**Consulting Agreement**") with Goring Development Corp, a company controlled by Gordon Steblin, the Chief Financial Officer, reviewable annually, unless terminated. The Consulting Agreement is for \$85,000 per year.

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

obtains similar benefits through other employment and pay to the consultant the next 24 months of the consultant’s long-term disability insurance premiums.

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

The following table sets out the estimated maximum amount of incremental payments, payables and benefits the Company could be obligated to pay in the event that a NEO was terminated without cause following a change of control (as such term is defined in the applicable Employment/Consulting Agreements) or terminated without cause with no change of control as of December 31, 2022.

<b>Name</b>	<b>Change of Control Termination Payment</b>	<b>No Control Change Termination Payment</b>
Kristina Walcott President & Chief Executive Officer	\$500,000	\$500,000
Alvin Jackson Vice-President, Exploration & Development	\$500,000	\$500,000
Goring Development Corp. (Gordon Steblin) Chief Financial Officer	\$170,000	\$170,000

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

### **Executive Compensation: Tables and Narrative**

#### Summary Compensation Table

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

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)<sup>(1)</sup></b>	<b>Non-equity incentive plan compensation Annual Incentive Plan (\$)</b>	<b>All other Compensation (\$)<sup>(3)</sup></b>	<b>Total Compensation (\$)</b>
<b>Kristina Walcott</b> President & CEO	2022	250,000	N/A	Nil	Nil	31,250	281,250
	2021	250,000	N/A	345,158	Nil	26,042	621,200
	2020	195,000	N/A	Nil	Nil	16,250	211,250

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation Annual Incentive Plan (\$)	All other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
Alvin Jackson Vice-President, Exploration & Development	2022	250,000	N/A	Nil	Nil	31,250	281,250
	2021	250,000	N/A	322,148	Nil	26,042	598,190
	2020	195,000	N/A	Nil	Nil	16,250	211,250
Gordon Steblin CFO	2022	85,000 <sup>(2)</sup>	N/A	Nil	Nil	Nil	85,000
	2021	85,000 <sup>(2)</sup>	N/A	184,084	Nil	Nil	269,084
	2020	80,000 <sup>(2)</sup>	N/A	Nil	Nil	Nil	80,000

**Note:**

- <sup>(1)</sup> The Company used the Black-Scholes option valuation model as the methodology to calculate the grant date fair value. Details regarding the assumptions underlying these Black-Scholes estimates are set forth in the audited annual financial statements of the Company for the year ended December 31, 2022, filed under the Company's profile at [www.sedar.com](http://www.sedar.com). These amounts do not correspond to the actual value that will be recognized by the NEOs and do not reflect the impact of possible forfeitures due to vesting conditions. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEOs continued employment. Additional information on all outstanding stock awards is reflected in the table entitled "Incentive Plan Awards – Outstanding Option Based Awards" below.
- <sup>(2)</sup> Fees paid through a service company controlled by Mr. Steblin.
- <sup>(3)</sup> Vacation pay.

The following table provides details regarding the outstanding option and share based awards held by the NEOs as at December 31, 2022.

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option grant date	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kristina Walcott	July 23, 2018 <sup>(1)</sup>	600,000	0.10	July 23, 2023	216,000	N/A	N/A
	Aug 31, 2021 <sup>(2)</sup>	750,000	0.70	Aug 31, 2026	Nil	N/A	N/A
Alvin Jackson	July 23, 2018 <sup>(1)</sup>	500,000	0.10	July 23, 2023	180,000	N/A	N/A
	Aug 31, 2021 <sup>(2)</sup>	700,000	0.70	Aug 31, 2026	Nil	N/A	N/A
Gordon Steblin	July 23, 2018 <sup>(1)</sup>	250,000	0.10	July 23, 2023	90,000	N/A	N/A
	Aug 31, 2021 <sup>(2)</sup>	400,000	0.70	Aug 31, 2026	Nil	N/A	N/A

- <sup>(1)</sup> Stock options were granted on July 23, 2018 and are fully vested.
- <sup>(2)</sup> Stock options were granted on August 31, 2021 and are fully vested.
- <sup>(3)</sup> The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the shares at the fiscal year end, and the exercise price. These stock options were in-the-money on December 31, 2022 (based on the closing price of the Shares on the TSX of \$0.46).

Please see "Securities Authorized for Issuance under Equity Compensation Plans" (below) for details regarding the Company's Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

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

<i>Incentive plan awards – value vested or earned during the year</i>			
<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Kristina Walcott	Nil	N/A	N/A
Alvin Jackson	Nil	N/A	N/A
Gordon Steblin	Nil	N/A	N/A

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

### **Compensation of Directors**

Directors do not receive any cash fees, but are compensated for their services through the granting of stock options.

Directors receive stock options to purchase Shares in the Company as compensation for their services as recommended by the Compensation and Corporate Governance Committees and determined by the Board. The exercise price of such stock options is determined by the Board, but shall in no event be less than the market price of the Shares of the Company at the time of the grant of the stock options. As at December 31, 2022, the current non-NEO directors, David Knight, Gary Moore, Garnet Dawson, Gregory Hanks, Ron Ewing, Glen Dickson and Reagan Glazier hold stock options to purchase an aggregate of 2,885,000 Shares of the Company, the purchase of which will net \$1,545,500 to the Company. Despite continued and significant progress on the Golden Summit Project, the Board determined to defer the grant of stock options during 2022 until such time as the Company completed and filed an updated resource report in respect of the project.

Notwithstanding the Black-Scholes valuation of stock options granted in 2021, the relatively modest pullback in the Company's value from December 31, 2020 to December 31, 2022 caused the at-risk equity compensation granted in 2021 to have zero realizable value at December 31, 2022. This shows the very strong relationship between the directors' overall compensation and shareholder value creation.

The Company's value has increased 360% over the past five years as compared with the S&P/TSX Composite Index, which increased 20% (see below under the heading "*Performance Graph*").

Although director compensation (consists exclusively of stock option grants) is determined based on the Company's operational performance and is not directly correlated to recent changes in shareholder returns, equity-based awards are inherently at-risk and tied to the long-term share performance of the Company. As a result, the ultimate value of director compensation is aligned with shareholder values, effectively supporting the relationship between the compensation earned by our directors and the return to shareholders.

The following table provides details regarding the outstanding option and share based awards held by the non-NEO directors as at December 31, 2022.

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Knight	July 23, 2018 August 31, 2021	125,000 250,000	0.10 0.70	July 23, 2023 August 31, 2026	45,000 Nil	N/A N/A	N/A N/A
Gary Moore	August 31, 2021	340,000	0.70	August 31, 2026	Nil	N/A	N/A
Garnet Dawson	July 23, 2018 August 31, 2021	125,000 275,000	0.10 0.70	July 23, 2023 August 31, 2026	45,000 Nil	N/A N/A	N/A N/A
Gregory Hanks	August 31, 2021	275,000	0.70	August 31, 2026	Nil	N/A	N/A
Ron Ewing	July 23, 2018 August 31, 2021	390,000 375,000	0.10 0.70	July 23, 2023 August 31, 2026	140,400 Nil	N/A N/A	N/A N/A
Glen Dickson	August 31, 2021	330,000	0.70	August 31, 2026	Nil	N/A	N/A
Reagan Glazier	July 23, 2018 August 31, 2021	150,000 250,000	0.10 0.70	July 23, 2023 August 31, 2026	54,000 Nil	N/A N/A	N/A N/A

**Note**

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the Shares at the fiscal year end and the exercise price. Based on the December 31, 2022 closing price of the shares on the TSX of \$0.46.

Please see “Securities Authorized for Issuance under Equity Compensation Plans” (below) for details regarding the Company’s Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

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

<i>Incentive plan awards – value vested or earned during the year</i>			
Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Knight	Nil	N/A	N/A
Garnet Dawson	Nil	N/A	N/A
Gary Moore	Nil	N/A	N/A
Gregory Hanks	Nil	N/A	N/A
Ron Ewing	Nil	N/A	N/A
Glen Dickson	Nil	N/A	N/A
Reagan Glazier	Nil	N/A	N/A

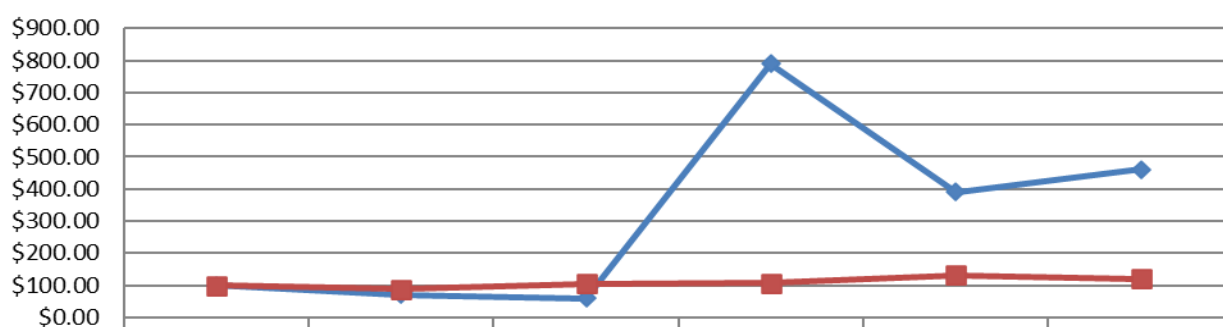
Pursuant to the Stock Option Plan, and in accordance with the TSX Manual, the stock options granted to Company’s directors have been granted at an exercise price at least equal to or greater than the closing price of the Company’s common shares on the TSX as at the date of grant. Stock options are typically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

The following graph compares the Company’s cumulative total shareholder return considering a \$100 Investment – for the period for December 31, 2017 to December 31, 2022 with the total cumulative return of the S&P/TSX Composite Index for that period:

**Performance Graph**

	01-Jan-18	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Freegold Ventures	\$100.00	\$70.00	\$60.00	\$790.00	\$390.00	\$460.00
TSX Composite Index	\$100.00	\$88.36	\$105.27	\$107.55	\$130.93	\$119.59

**Cumulative Value of \$100 Investment  
For Fiscal Years ended December 31, 2017 to 2022**



	1-Jan-18	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
◆ Freegold Ventures	\$100.00	\$70.00	\$60.00	\$790.00	\$390.00	\$460.00
■ TSX Composite Index	\$100.00	\$88.36	\$105.27	\$107.55	\$130.93	\$119.59

The current trend shown by the performance graph shows a slight decline in shareholder returns in 2018 to 2019. In 2020 there was a significant increase in shareholder returns when the Company reported significant drill results from the Golden Summit Project. Following these drill results, the Company raised gross proceeds of \$45 million pursuant to three private placements in 2020. In 2021, there was a moderate decrease in shareholder returns which was followed by a partial recovery in 2022. Over the same five-year period up to and including 2022, the total compensation received by the NEOs, in aggregate, has stayed relatively the same. The Board believes that the CEO and VP Exploration and Development continued to achieve significant success in the ongoing exploration at the Company’s Golden Summit Project.

The Compensation and Corporate Governance Committees made no changes to the total compensation of the Company’s senior management in 2022. The Compensation and Corporate Governance Committees and the Board as a whole considers the current total compensation to be reasonable. The level of total compensation received by the NEOs is reflective of the success of the Company in its ongoing exploration program and its success in raising capital to continue to fund exploration and is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

During fiscal year ended December 31, 2022, the Company re-approved the Stock Option Plan whereby the Board, may from time to time, grant stock options to directors, officers, employees or consultants. At



the Company’s annual general and special meeting of shareholders held on June 29, 2021, shareholders approved a resolution which reserves up to 10% of the issued and outstanding Shares from time to time (including existing stock options), as a “rolling stock option plan”. Stock options may be granted under the Stock Option Plan with an exercise period of up to ten (10) years from the date of grant or such lesser period as determined by the Board, subject to a short extension in the case of a Company imposed blackout period. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board. The exercise price of an option will not be less than the closing price of the common shares on the day prior to grant. Subject to the approval of the Board, unexercised stock options granted pursuant to the Stock Option Plan may be settled for cash equal to the difference between the aggregate fair market value of the Shares underlying the unexercised stock options and the aggregate exercise price of such stock options.

The following tables set forth information in respect of the Company’s Stock Option Plan as of December 31, 2022.

<b>Plan Category</b>	<b>Number of Shares to be issued upon exercise of outstanding stock options and other rights (a)</b>	<b>Weighted-average exercise price of outstanding options and other rights (b)</b>	<b>Number of Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by shareholders	6,585,000 <sup>(1)</sup>	\$0.49	30,233,902
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
<b>Total</b>	<b>6,585,000</b>		<b>30,233,902</b>

(1) As at May 16, 2023, 12,615,000 stock options were outstanding and 29,334,902 options are available for future issuance.

<b>Burn Rate<sup>(1)</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Equity compensation plans approved by shareholders	0%	1.29%	0%

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

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

### **Board of Directors**

The Board is currently composed of ten directors. Nine directors are proposed to be elected at the Meeting.

#### Independence

Seven director nominees are independent within the meaning of the Governance Disclosure Rule. The independent nominees are: Garnet Dawson, Glen Dickson, Ron Ewing, Reagan Glazier, David Knight, Maurice Tagami and Vivienne Artz.

Kristina Walcott is not independent as she is the President and CEO of the Company. Alvin Jackson is not independent as he is the Vice President of Exploration and Development of the Company.

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

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

#### Meetings of Directors

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

During the year ended December 31, 2022, the Board held six (6) formal meetings. All directors were in attendance for five (5) meetings and all but one director was in attendance for one (1) meeting. During the year ended December 31, 2022, three (3) resolutions were passed by way of consent resolution. All of the directors executed all of the consent resolutions. Since January 1, 2023, one (1) Board meeting was held at which all directors were in attendance, one (1) Board Meeting was held at which six Directors were present and one informal meeting was held where eight Directors were present, and five (5) resolutions were passed by consent resolution that all of the directors executed.

The information below sets out the Board meetings held and the attendance for the year ended December 31, 2022.

<b>Director</b>	<b>Board Meetings Attended</b>	<b>Audit Committee Meetings Attended</b>	<b>Compensation Committee Meetings Attended</b>	<b>Total Percentage of Meetings Attended</b>
Kristina Walcott	6 of 6			100%
Alvin Jackson	6 of 6			100%
David Knight	6 of 6			100%
Gary Moore	6 of 6	4 of 4	1 of 1	100%
Garnet Dawson	6 of 6	4 of 4		100%
Gregory Hanks	6 of 6		1 of 1	100%
Ron Ewing	6 of 6	4 of 4		100%
Glen Dickson	5 of 6		1 of 1	83%
Reagan Glazier	6 of 6			100%

#### Other Directorships

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

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>	<b>Exchange</b>
Gary Moore	Goldcliff Resource Corporation MetalQuest Mining Inc.	TSXV TSXV
Alvin Jackson	Canasil Resources Inc. Finlay Minerals Ltd.	TSXV TSXV
Garnet Dawson	GoldMining Inc. U.S. GoldMining Inc. Spanish Mountain Gold Ltd.	TSX;NYSEAmerican NASDAQ TSXV
Gregory Hanks	Canex Metals Inc.	TSXV
Kristina Walcott	Finlay Minerals Ltd.	TSXV
Maurice Tagami	Maple Gold Mines Foran Mining Corporation	TSXV TSXV

#### **Mandate of the Board of Directors**

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

The mandate of the Board, as prescribed by applicable corporate law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and

approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

### **Position Description for Chairman and CEO**

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

### **Orientation and Continuing Education**

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

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

### **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics, which may be found on the Company's website under "Corporate/Governance" at [www.freegoldventures.com](http://www.freegoldventures.com). To ensure and monitor compliance with the Code, the Code requires that the Code be distributed to all directors, officers, and employees of the Company. The Code itself requires each of the Company's directors, officers, and employees, to understand and comply with the code and to report any violation of the Code of any of such individuals becomes aware. The Code also contains "whistleblower" provisions which allow any suspected violations of the Code on an anonymous basis.

### **Term Limits**

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

### **Corporate and Board Diversity**

Diversity is an important part of the Company's culture and its operations. On May 18, 2021, the Board adopted a Board Diversity Policy (the "**Diversity Policy**"), which confirms the Corporation's commitment to diversity on its Board, with a specific emphasis on gender diversity. The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance,

performance and effective decision-making. The Company is committed to diversity on its Board and recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role women with appropriate and relevant skills and experience can play in contributing to the diversity perspective on the Board. In selecting candidates to the Board and management, the Company gives appropriate consideration to women along with a variety of other factors including the skills, qualities, experience and expertise to find the best candidate to be an effective member of the Board, while having due regard to the benefits of diversity and the needs of the Board. The Company believes the Board should reflect the diverse nature of the business environment in which the Company operates.

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

There is currently one woman on the Board (**10%**) and one woman in an executive officer position (as such term is defined in the Governance Guidelines) (**33%**), and an additional woman is nominated and if elected will increase the female Board representation to 22%. The Company notes that it is one of the few companies listed on the TSX to have a woman as chief executive officer.

### **Nomination of Directors**

The Board has appointed a formal Nominating Committee composed entirely of independent directors. See “Board Committees-Nominating Committee”.

### **Majority Voting for Directors**

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders’ meeting represent less than a majority of the total common shares withheld, the nominee will offer his or her resignation promptly after the meeting, for the Compensation Committee and Corporate Governance Committee’s consideration. The Compensation Committee and Corporate Governance Committee will then make a recommendation to the Board after reviewing the matter, and the Board’s decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders’ meeting, together with the voting results for each director. Resignations must be accepted, except in situations where exceptional circumstances would warrant the applicable director to continue to serve as a member of the Board. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

### **Board Committees**

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

A summary of the responsibilities and activities and the membership of each of the Committees are set out below:

#### Audit Committee

The Audit Committee currently consists of Gary Moore (Chairman), Garnet Dawson and Ron Ewing, all of whom are financially literate. Each of Messrs. Moore, Dawson and Ewing are independent pursuant to the Governance Disclosure Rule. See “Statement of Corporate Governance Practices Board of Directors – Independence”.

The Audit Committee reviews and recommends to the Board for approval the annual financial statements and the annual report of the Company. The quarterly financial statements of the Company are reviewed by the Audit Committee and the Board. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company’s internal controls and management information systems. For the purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

Additional information regarding the Audit Committee may be found in the Company’s Annual Information Form dated March 31, 2023 (“AIF”) filed on SEDAR at [www.sedar.com](http://www.sedar.com), under the Company’s profile; in particular at pages 41-43 and Schedule “A” to the AIF.

#### Compensation and Corporate Governance Committees

The Compensation and Corporate Governance Committee is currently composed of Glen Dickson, Chair, Gary Moore and Gregory Hanks. All of the members of the Compensation and Corporate Governance Committees are independent pursuant to the Governance Disclosure Rule. See “Statement of Corporate Governance Practices Board of Directors – Independence”.

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

Name	Independent	Relevant Experience
Glen Dickson	Yes	Mr. Dickson, B.Sc., P. Geol. with over 40 years of exploration and mining and operational experience in several different countries. During the past 30 years he focused on gold exploration in a wide variety of depositional environments. He served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. until the Company was acquired by Elgin Mining Ltd. He served as the President, Chief Executive Officer, and Director of Cumberland Resources Limited until the Company was acquired by Agnico Eagle Mines Ltd. As well as serving as a director on several other companies including Atna Resources Ltd., Brazilian Gold Corporation and Venerable Ventures Ltd. Mr. Dickson is currently President and CEO of Meliadine Gold Ltd. a private resource company with mineral holdings in Nunavut.
Gregory Hanks	Yes	Mr. Hanks has held a number of management and senior management roles throughout his more that 20 years in the Financial Services Industry. He has extensive experience in commercial and industrial lending. He is now self employed. He has held several non-profit board positions and is currently on the board of Resource Connector North and TSX-V listed Canex Metals Inc.
Gary Moore	Yes	Mr. Moore has held junior and senior executive positions with various companies, including a director of the Company (2009-present); a director of El Nino Ventures Inc. (2009-present); a director of Goldcliff Resource Corporation (2007-present); President and director of HTI Ventures Corp. (2006-2011); Assistant VP and then VP and Branch Manager of Pacific International Securities Inc. (2000-2005); Chief Investment Officer, AFT Trivest Management Inc. (1999-2000); Manager then Vice-President of Global Securities Corp. (1994-1999); Co-founder and President of AFT Trivest Management Inc. (1994-1996); and Vice President Finance, Vice President Operations and CFO of Trionics Technology Ltd. (1988-1993).

#### Nominating Committee

The Nominating Committee is currently composed of Glen Dickson, Chairman, Gary Moore and Garnet Dawson.

The Nominating Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board.

## **Assessments**

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

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

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries) at any time since the beginning of the last completed financial year ending December 31, 2022. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

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

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

## **ADDITIONAL INFORMATION**

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

## **BOARD APPROVAL**

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



**OTHER BUSINESS**

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

Dated this 16<sup>th</sup> day of May 2023

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Kristina Walcott”*

Kristina Walcott  
President, Chief Executive Officer and Director