



**NEXUS  
GOLD CORP.**

**Notice of Annual General and Special Meeting  
and  
Management Information Circular**

**Meeting Details**

**Date:** December 20, 2024  
**Time:** 10:00 a.m. (Pacific Time)  
**Place:** Suite 2200, 885 West Georgia Street  
Vancouver, British Columbia

# NEXUS GOLD CORP.

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

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**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Nexus Gold Corp. (the “**Company**”) will be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada on Friday, December 20, 2024 at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company as at and for the financial years ended January 31, 2023 and 2024, together with the reports of the auditor thereon;
2. to appoint Shim & Associates LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
3. to set the number of the directors of the Company for the ensuing year at four (4);
4. to elect directors to hold office for the ensuing year;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the existing stock option plan (the “**Option Plan**”), as more particularly described in the accompanying Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the management information circular (the “**Circular**”) which accompanies this notice.

### **NOTICE AND ACCESS**

The Company is using the notice and access (“**Notice and Access**”) method for delivering this notice and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the Company’s website at <https://nxs.gold/annualmeeting2024/> and on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-281-0816 or outside North American at 604-558-1919. Shareholders registered on the books of the Company at the close of business on November 6, 2024, are entitled to vote at the Meeting. To be effective, the form of proxy or voting instruction form must be received by 10:00 a.m. (Pacific time) on December 18, 2024, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

**A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. on Wednesday, December 18, 2024.**

As set out in the notes, the enclosed proxy is solicited by management but, you may amend it, if you so desire, by striking out then names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** this 6<sup>th</sup> day of November, 2024

By order of the Board of Directors

**NEXUS GOLD CORP.**

/s/ *“Milad Zareian”*

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**Milad Zareian**  
**Chief Executive Officer**

**NEXUS GOLD CORP.**  
Suite 802, 750 West Pender Street  
Vancouver, British Columbia, V6C 2T8

**MANAGEMENT INFORMATION CIRCULAR**

(containing information as at November 6, 2024 unless otherwise stated)

**For the Annual General and Special Meeting  
to be held at 10:00 a.m. on Friday, December 20, 2024**

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of Nexus Gold Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on December 20, 2024, at the time and place and for the purposes as set forth in the accompanying Notice of Meeting and any postponement thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation, if any, will be borne by the Company.

**We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Pacific time) on Wednesday, December 18, 2024.**

**NOTICE AND ACCESS**

The Company is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for the delivery of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner for the Meeting.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials

The Meeting Materials can be accessed online at the Company's website at <https://nxs.gold/annualmeeting2024/> including the Company's audited financial statements and related management's discussion and analysis (“**MD&A**”) for the years ended January 31, 2023 and 2024, or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR+. Requests for printed materials may be made by calling toll-free in North America at 1-888-281-0816 or outside of North America at 604-558-1919. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

**APPOINTMENT OF PROXYHOLDERS**

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare") by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

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 issuer 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.

## **VOTING BY PROXYHOLDER**

### **Manner of Voting**

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "Proxyholders") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a special resolution (a "Special Resolution"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare using one of the following methods:

- (a) by hand or mail to Computershare Trust Company of Canada at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1; or
- (b) by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524; or
- (c) by touch tone telephone at 1-866-732-8683; or
- (d) by using the internet through the Computershare website at [www.investorvote.com](http://www.investorvote.com).

Registered Shareholders who choose to vote by telephone or the internet will need to provide the control number provided on the enclosed form of proxy for the holder.

The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

### **Returning your proxy form**

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on **December 18, 2024**.

If the meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairperson of the Meeting at their discretion and they are under no obligation to accept or reject a late proxy. The Chairperson of the Meeting may waive or extend the proxy cut-off without notice.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a

Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**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 the shares to be represented 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 such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) from our Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder 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. In this event, 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.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries

holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

### **Objecting Beneficial Owners**

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO 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.**

### **United States Shareholders**

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the option plan as detailed in “*Approval of Option Plan*” below, as such persons are entitled to receipt options.

### **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business on November 6, 2024 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.



The Company's authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value and an unlimited number of preferred shares (the “**Preferred Shares**”). As at the Record Date, the Company has 48,072,064 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

### **Principal Holders of Voting Securities**

To the best of knowledge of the directors and executive officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **EXECUTIVE COMPENSATION**

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the chief executive officer (“**CEO**”) of the Company, the chief financial officer (“**CFO**”) of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

### **Statement of Executive Compensation**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the two most recently completed financial years ending January 31, 2023 and 2024:

<i>Table of Compensation Excluding Compensation Securities</i>							
<b>Name and position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Milad Zareian<sup>(2)</sup></b> <i>CEO</i>	2024	21,000	Nil	Nil	Nil	Nil	21,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brian Shin<sup>(3)</sup></b> <i>CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Alex Klenman<sup>(4)</sup></b> <i>Director and former CEO<sup>(4)</sup></i>	2024	62,500	Nil	Nil	Nil	Nil	62,500
	2023	90,000	Nil	Nil	Nil	Nil	90,000
<b>Warren Robb</b> <i>Director</i>	2024	45,000	Nil	Nil	Nil	Nil	45,000
	2023	18,750	Nil	Nil	Nil	Nil	18,750
<b>Rodney Stevens</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Table of Compensation Excluding Compensation Securities**

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kevin Shum <sup>(5)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A

(1) For the financial year-ended January 31.

(2) Milad Zareian was appointed as CEO of the Company on February 28, 2023.

(3) Brian Shin was appointed as CFO of the Company on February 28, 2023

(4) Alex Klenman resigned as CEO of the Company on February 28, 2023, however, remains as a director of the Company.

(5) Kevin Shum was appointed as a director of the Company on February 28, 2023.

### **Stock Options and other Compensation Securities**

The Company did not grant any stock options to the NEOs or Directors of the Company during the most recently financial years ended January 31, 2023 and 2024:

### **Exercise of Compensation Securities by Directors and NEOs**

No NEO or Director of the Company exercised compensation securities in the financial years ended January 31, 2023 or 2024.

### **Stock Option Plans and Other Incentive Plans**

The Company previously adopted a 10% rolling stock option plan (the “**Option Plan**”), pursuant to which the Board of Directors (the “**Board**”) may grant options (“**Options**”) to purchase common shares of the Company to NEOs, directors, officers, employees, management company employees or affiliated corporations and to consultants retained by the Company (collectively “**Eligible Persons**”), on terms acceptable to the exchange on which the Company is listed.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, officers, employees and other service providers by providing them with the opportunity to acquire an interest in the Company and benefit from the Company’s growth.

Under the Option Plan, the maximum number of Common Shares reserved for issuance, including any other compensation Securities currently outstanding, is equal to 10% of the Common Shares outstanding from time to time (the “**10% Maximum**”) when combined with any other share-based compensation arrangements in place. The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Compensation Securities, a number of Common Shares equivalent to the number of Compensation Securities so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future grant of Compensation Securities.

**For details of the Option Plan, see “Particulars of Matters to be Acted Upon – Approval of Option Plan” below.**

There are presently no Options outstanding under the Option Plan.

### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination

(whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities, other than as follows:

- The Company entered into a consulting agreement dated August 1, 2014 with 0949570 B.C. Ltd., a company solely owned by Alex Klenman, at the time a director, Chairman and Corporate Secretary of the Company, (the "**Klenman Agreement**"). The Klenman Agreement provides for an initial base salary of \$7,500 per calendar month and provides that the Company may terminate the Klenman Agreement (a) for cause or (b) without cause for no additional consideration.
- Effective February 15, 2022, the Company agreed to pay a monthly fee of \$5,000 to a company in which Brian Shin, the CFO of the Company, is a consultant for provision of management and administrative services. The agreement may be terminated by the Company with sixty days notice.
- Effective February 28, 2023, the Company agreed to pay a monthly fee of \$3,500 to a company controlled by Milad Zareian, the CEO of the Company.

### **Oversight and Description of Director and NEO Compensation**

The Company currently has an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis and works with the Company's auditor.

#### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

#### ***Elements of NEO Compensation***

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

#### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

#### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

## **Directors' and Officers' Liability Insurance**

The Company maintains liability insurance for the directors and officers of the Company. The Company's current insurance policy is in effect until December 21, 2024. An annual premium of \$12,085 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000. No claims have been made or paid to date under such policy.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of January 31, 2024:

<b><i>Equity Compensation Plan Information</i></b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)</b>
	(a)	(b)	(c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	20,000	\$1.30	3,987,332
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	20,000	\$1.30	3,987,332

(1) Represents the Compensation Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options. For further information on the Compensation Plan, refer to the heading "Approval of Compensation Plan."

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

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

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

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

For purposes of the following discussion, "Informed Person" means (a) a Director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended January 31, 2023 and 2024 none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) 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 most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **APPOINTMENT OF AUDITOR**

Shim & Associates LLP is the Company's auditor and was appointed as the Company's auditor on February 11, 2022. Management is recommending the re-appointment of Shim & Associates LLP as Auditor for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors.

### **MANAGEMENT CONTRACTS**

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

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

#### **Presentation of Financial Statements**

The audited consolidated financial statements of the Company for the financial years ended January 31, 2024 and 23 (the "**Financial Statements**"), together with the auditor's reports thereon (the "**Auditor's Report**") will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor's Report and management's discussion and analysis (the "**MD&A**") for the financial years ended January 31, 2024 and 2023 are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Computershare, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9, or the Company's head office located at Suite 802, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

#### **Appointment and Remuneration of Auditor**

Shareholders will be asked to approve the appointment of Shim & Associates LLP as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Shim & Associates LLP as the Company's independent auditor for the ensuing year, and FOR authorizing the Board of Director to fix the auditor's pay.**

#### **Fixing the Number of Directors**

The Board of Directors presently consists of four (4) directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year.**

## **Election of Directors**

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

### ***Information Concerning Nominees Submitted by Management***

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

<b>Name, Province and Country of ordinary residence, and positions held with the Company<sup>(1)</sup></b>	<b>Principal occupation and, IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>	<b>Date(s) serving as a Director<sup>(2)</sup></b>	<b>No. of shares beneficially owned or controlled<sup>(1)</sup></b>
<b>Alex Klenman<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	President and CEO of Azincourt Energy Corp.; CEO of Leocor Gold Inc.	Since February 10, 2014	223,000 <sup>(4)</sup> common shares
<b>Warren Robb</b> British Columbia, Canada <i>Director</i>	Geologist. Chief Geologist of Oberon Uranium Corp.	Since July 31, 2024	132,268 common shares
<b>Rodney Stevens<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	Chartered Financial Analyst	Since March 2, 2017	Nil
<b>Kevin Shum<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	Merchant Banking	Since February 28, 2023	Nil

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at Annual General Meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

(4) 35,083 shares held by 0949570 B.C. Ltd. a company controlled by Alex Klenman.

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Alex Klenman, Rodney Stevens and Kevin Shum.

### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case

that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of knowledge of the Company, none of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer 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 a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company.
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the 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 of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, 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.

### **Approval of Option Plan**

At this year's meeting, the shareholders will be asked to re-approve the Company's Option Plan. In accordance with policies of the Exchange, a plan with a rolling 10% maximum must be approved by Shareholders at each annual general meeting.

The Option Plan is a ten (10%) percent rolling plan (the "**Option Plan**"), pursuant to which the Board of Directors (the "**Board**") may grant options ("**Options**") to purchase common shares of the Company to directors, officers, employees of the Company or affiliated corporations and consultants retained by the Company.

Accordingly, Shareholders will be asked to pass an ordinary resolution re-approving the Company's Option Plan to accommodate the Exchange's policies governing security-based compensation plans. The following is a summary of certain provisions of the Option Plan and is subject to, and qualified in its entirety, by the full text of the Compensation Plan:

- (a) persons who are Service Providers to the Company or its subsidiaries, or who are providing services to the Company or its subsidiaries, are eligible to receive grants of options under the New Option Plan;
- (b) options granted under the New Option Plan are non-assignable and non-transferable;

- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider, which shall, if the participant is an employee, consultant or management company employee of the Company or its subsidiaries, contain a representation and warranty by the Company that such participant is a bona fide employee, consultant or management company employee of the Company or its subsidiaries (as defined in the New Option Plan);
- (d) an option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of the expiry date and the date which is six months after the date of the Optionee's death, always provided that the Board may, in its discretion, extend the date of termination in which such vested option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is twelve months after the date of death of such Optionee;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the New Option Plan) at the time of grant;
- (h) at the discretion of the Board, Options may be settled on a cashless basis in which the Optionee is not required to tender the exercise price of the Options and instead is entitled to a reduced number of Common Shares upon exercise based upon the market price of the Common Shares at the time
- (i) all options granted under the New Option Plan will expire not later than the date that is ten years from the date that such options are granted;
- (j) the maximum aggregate number of common shares that may be reserved for issuance under the New Option Plan including any other Security-Based Compensation arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- (k) no one person may be granted options to purchase more than 5% of the number of the issued and outstanding Common Shares in any 12-month period under the New Option Plan including any other Security-Based Compensation arrangement, unless the Company has received disinterested shareholder approval.
- (l) the aggregate number of common shares that may be reserved for issuance to any one consultant of the Company or affiliate in any 12-month period under the New Option Plan and including any other Security-Based Compensation arrangement, shall not exceed 2% of the issued and outstanding Common Shares at the time of grant;
- (m) the aggregate number of common shares that may be reserved for Options for issuance to all investor relations service providers in any 12-month period under the New Option Plan, shall not exceed 2% of the issued and outstanding Common Shares at the time of grant;
- (n) unless the Corporation has received Disinterested Shareholder Approval to do so, the aggregate number of Common Shares reserved for issuance to Insiders, as a group, under the New Option Plan and any other Security-Based Compensation arrangement, shall not exceed 10% of the outstanding Common Shares: (i) at any point in time or (ii) in any 12-month period, at the time of grant;



- (o) while the Corporation's shares are listed for trading on the TSX Venture Exchange, disinterested shareholder approval will be required for any decrease in the Option Price or extension of the Option Terms for an Options held by Insiders.
- (p) options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in Section 2.2(a) and Sections 4.3 (a), (b), (c) and (d) of the Option Plan. Options held by a Service Provider conducting Investor Relations Activities may not be exercised on a Cashless Exercise or Net Exercise basis.
- (q) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its subsidiaries, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its subsidiaries during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its subsidiaries during the vesting period. Options granted to investor relations providers must vest in stages over twelve months with no more than 25% vesting in any three month period.;
- (r) the Vesting of any Options (subject to the approval of the TSXV if such Vesting is mandatory under the policies of the TSXV), including the accelerated Vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such Vesting conditions applicable to Options granted to any persons providing Investor Relations Activities; and
- (s) the Board reserves the right in its discretion to amend, suspend, terminate or discontinue the New Option Plan, subject to any required shareholder or TSXV approvals.

#### ***The Option Plan Resolution***

At the Meeting, Shareholders will be asked to pass the following ordinary resolution re-approving the Option Plan (the "**Option Plan Resolution**"), substantially in the following form:

*"BE IT RESOLVED THAT the Company's Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable."*

**Management recommends that Shareholders approve the Option Plan Resolution.** If the Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Option Plan Resolution and otherwise implement or abandon the Option Plan.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Option Plan Resolution.**

#### **OTHER MATTERS**

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **AUDIT COMMITTEE DISCLOSURE**

The Charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule "A".

#### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule "B".

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company's office located Suite 802, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

**DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

**DATED** this 6<sup>th</sup> day of November, 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

**NEXUS GOLD CORP.**

*"Milad Zareian"*

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**Milad Zareian**  
**Chief Executive Officer**

## **SCHEDULE “A”**

### **FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)**

#### **Item 1: The Audit Committee Charter**

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

#### **Duties and Responsibilities**

##### *External Auditor*

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
  - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - (iii) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and

- (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

#### *Financial Information and Reporting*

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
  - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

#### *Oversight*

- (a) To review the internal audit staff functions, including:
  - (i) The purpose, authority and organizational reporting lines;
  - (ii) The annual audit plan, budget and staffing; and
  - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

#### **Membership**

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise

“unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.

- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

### **Procedures**

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

### **Reports**

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an

oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

## **Item 2: Composition of the Audit Committee**

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Rodney Stevens (Chair), Alex Klenman and Kevin Shum, of which all are considered independent and all of which are financially literate as defined by NI 52-110.

## **Item 3: Relevant Education and Experience**

The Instrument provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

**Rodney Stevens**, Director – Mr. Stevens is a CFA Charter-holder with over a decade of experience in the capital markets, first as an investment analyst with Salman Partners Inc., then as a merchant and investment banker. While at Salman Partners, Mr. Stevens became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Mr. Stevens was also a Portfolio Manager registered with Wolverton Securities Ltd. and over the course of his career, Mr. Stevens has been instrumental in assisting in financings and M&A activity worth over \$1 billion in transaction value.

**Alex Klenman**, Director – Mr. Klenman has over 30 years of business development, finance, marketing, media and corporate communications experience. He has held senior management and board positions in both the public and private sectors, and currently is President and CEO of Azincourt Energy Corp. and of Arbor Metals Corp. Prior to 2012, Mr. Klenman served as a communications consultant for several TSX Venture Exchange listed resource companies. In addition, Mr. Klenman also spent 10 years in broadcasting, which included notable board positions with CKVU Television in Vancouver and Canwest Pacific Television.

**Kevin Shum**, Director — Mr. Shum is a financial services professional with over 25 years of experience in banking and investment management, combined with equity financing, and commercial strategy.

## **Item 4: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Shim & Associates LLP, Chartered Professional Accountants) not adopted by the Board.

## **Item 5: Reliance on Certain Exemptions**

NI 52-110 requires that the Committee pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. In respect of the most recently completed financial year, the Company has relied on the exemption for such pre-approval set out in section 2.4(c) of NI 52-110, namely that the

performance of the non-audit services by the external auditor was brought to the attention of the Committee and approved by the Committee prior to the completion of the audit for the most recently completed financial year.

**Item 6: Pre-Approval Policies and Procedures**

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

**Item 7: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described

	<b><u>FYE 2024</u></b>	<b><u>FYE 2023</u></b>
Audit fees for the year ended	\$20,000	\$52,000
Audit related fees	Nil	Nil
Tax fees	\$7,000	Nil
All other fees (non-tax)	Nil	Nil
<b>Total Fees:</b>	<b>\$27,000</b>	<b>\$52,000</b>

1. “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last three fiscal years for audit fees.
2. “Audited related fees” include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax fees” include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “All other fees” include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

**Item 8: Exemption**

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**SCHEDULE “B”**  
**FORM 58-101F2**  
**CORPORATE GOVERNANCE DISCLOSURE**  
**(VENTURE ISSUERS)**

The board of directors (the “**Board**”) of Nexus Gold Corp. (the “**Company**”) believes that good corporate governance improves corporate performance and benefits all shareholders. Regulator authorities have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the Company of its corporate governance practices.

This disclosure is presented below:

**Item 1: Board Of Directors**

*Supervision Over Management*

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company, i.e., the Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board’s primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management’s strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company’s business are subject to approval by the full Board. The Board of Directors does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

*Composition of the Board*

The Board is currently comprised of four directors. The board of directors of the Company (the “**Board**”) facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

*Alex Klenman*, a director of the Company, will be “independent” in that he will be free from any direct or indirect material relationship with the Company.

*Warren Robb*, a director of the Company, will be “independent” in that he will be free from any direct or indirect material relationship with the Company.

*Rodney Stevens*, a director of the Company, will be “independent” in that he will be free from any direct or indirect material relationship with the Company.

*Kevin Shum*, a director of the Company, will be “independent” in that he will be free from any direct or indirect material relationship with the Company.

A material relationship is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

**Item 2: Directorships**

The current directors of the Company are currently directors of the following other reporting issuers:



Name of Director	Name of Reporting Issuer
Alex Klenman	Arbor Metals Corp. Atco Mining Inc. Azincourt Energy Corp. Intrepid Metals Corp. Leocor Gold Inc. Manning Ventures, Inc. Nexus Metals Corp. Oberon Uranium Corp. Ord Mountain Resources Corp. Terra Clean Energy Corp.
Warren Robb	Nexus Metals Corp. Nexus Uranium Corp.
Rodney Stevens	Applied Graphite Technologies Corporation Big Red Mining Corp. Bocana Resources Corp. Canada One Mining Corp. GSP Resources Corp. Guyana Goldstrike Inc. Inca One Gold Corp. Luxxfolio Holdings Inc. NSJ Gold Corp.
Kevin Shum	None

**Item 3: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

**Item 4: Ethical Business Conduct**

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

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

**Item 5: Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

**Item 6: Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See “Statement of Executive Compensation” for additional information.

**Item 7: Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

**Item 8: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.