



**NIGHTHAWK**  
**GOLD CORP**

**NOTICE OF ANNUAL MEETING**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON JUNE 29, 2022**

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**May 16, 2022**

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# Nighthawk Gold Corp.

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual meeting of shareholders (the “**Meeting**”) of Nighthawk Gold Corp. (the “**Company**”) will be held virtually via live audio webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/1378> (Meeting ID#1378), on Wednesday, June 29, 2022, at 11:00 a.m. (Toronto time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the report of the auditors thereon;
- (ii) to elect the directors for the ensuing year;
- (iii) to reappoint MNP LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
- (iv) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy and the management information circular of the Company dated May 16, 2022. An “**ordinary resolution**” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting.

The board of directors of the Company has fixed the close of business on May 16, 2022 as the record date for the determination of holders of common shares of the Company entitled to notice of the Meeting and any adjournments thereof. Only shareholders of record at the close of business on May 16, 2022 will be entitled to vote at the Meeting.

**With the ongoing impact of the COVID-19 pandemic, the Company has decided to conduct the Meeting virtually** via live audio webcast to ensure the health and safety of shareholders, employees and the communities in which we live. The Board of Directors and management of the Company believe that enabling shareholders to attend the Meeting virtually will also lead to greater shareholder attendance and participation.

Shareholders will be able to listen to the Meeting, all in real time, via live webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/1378> (Meeting ID#1378; Password: nighthawk2022). Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer).

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Company will invite questions and comments from registered shareholders and duly appointed proxy holders participating through the TSX meeting platform who may submit their questions or comments by clicking on the “Ask a Question” button within the TSX meeting platform to type their message or question. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chair ends the session.

**The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to participate in the Meeting virtually using the details provided below:**

Date and Time: Wednesday, June 29, 2022, at 11:00 a.m. (Toronto time)  
Webcast: <https://virtual-meetings.tsxtrust.com/1378>  
Meeting ID: 1378  
Meeting Password: nighthawk2022

\*Participants should log in approximately 10 to 15 minutes prior to the scheduled start time.

Registered shareholders and duly appointed proxyholders are entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on **“I have a control number”**.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the Meeting Password: nighthawk2022 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **“Submit”**. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or Voting Instruction Form (**“VIF”**).
2. Sign and send it to your intermediary by the voting deadline, following the submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
5. Click on **“I have a control number”**.
6. Enter the control number provided by email from [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the Meeting Password: nighthawk2022 (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options show on screen and click **“Submit”**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder of the Company and unable to attend the Meeting, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, (b) logging on to [www.voteproxyonline.com](http://www.voteproxyonline.com) and entering your control number as instructed on the login page, or (c) faxing the completed form of proxy to (416) 595-9593. A completed proxy must be received at TSX Trust Company no later than 11:00 a.m. (Toronto time) on June 27, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxies.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “**I am a Guest**”.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

**DATED** at Toronto this 16<sup>th</sup> day of May, 2022.

**By order of the Board**

(Signed) “*Morris Prychidny*”

Chairman of the Board

# Nighthawk Gold Corp.

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

**This Management Information Circular (the “Circular”) is furnished by the management of NIGHTHAWK GOLD CORP. (the “Company”) in connection with the solicitation of proxies to be voted at the annual meeting of shareholders of the Company (the “Meeting”) to be virtually via live audio webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/1378> (Meeting ID#1738; Password: nighthawk2022), on Wednesday, June 29, 2022, at 11:00 a.m. (Toronto time). References in this Circular to the Meeting include any adjournment or adjournments thereof.**

The Company will bear its own cost of soliciting proxies. It is expected that the solicitation will be made primarily by mail, using notice and access, but proxies may also be solicited personally by directors, officers or regular employees of the Company. None of these individuals will receive any extra compensation for such efforts. The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of common shares of the Company (the “Common Shares”) and requesting authority to execute proxies.

**With the ongoing public health impact of the COVID-19 pandemic, the Company is conducting the Meeting virtually** via live audio webcast to ensure the health and safety of shareholders, employees and the communities in which we live. The Board of Directors and management of the Company believe that enabling shareholders to attend the Meeting virtually will also lead to greater shareholder attendance and participation.

Shareholders will be able to listen to the Meeting, all in real time, via live audio webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/1378>. Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer).

If you are a non-registered shareholder who intends to vote at the virtual meeting, you will need to appoint yourself as per the instructions on the Voter Information Form (“VIF”)/proxy, complete the Request for Control Number form (<https://tsxtrust.com/resource/en/75>) and submit the form to TSX Trust at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) in advance of the proxy cut-off. TSX Trust will provide you with a unique control number that will allow you to log in and vote at the meeting. If you are a non-registered shareholder and you do not follow these instructions you will only be able to log in as a guest.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Company will invite questions and comments from registered shareholders and duly appointed proxy holders participating through the TSX meeting platform who may submit their questions or comments by clicking on the “Ask a Question” button within the TSX meeting platform to type their message or question. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chair ends the session.

**The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and participate in the Meeting virtually using the details provided below:**

Date and Time:

Wednesday, June 29, 2022, at 11:00 a.m. (Toronto time)

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Meeting ID: 1378  
Meeting Password: nighthawk2022

\*Participants should log in approximately 10 to 15 minutes prior to the scheduled start time.

Registered shareholders and duly appointed proxy holders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “**I have a control number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the Meeting Password: nighthawk2022 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “**Submit**”. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or Voting Instruction Form (“**VIF**”).
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
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6. Enter the control number provided by email from [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
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Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1378> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “**I am a Guest**”.

### ***Mailing of Circular***

The Circular will be mailed on or before May 26, 2022 to each of the Shareholders of record on May 16, 2022, who have previously requested paper copies of the meeting materials. All other Shareholders will only receive a notice with information on how to view the meeting materials electronically. See “Notice and Access” below.

The Company will pay for the distribution of the meeting materials by intermediaries to objecting beneficial shareholders.

### ***Notice and Access***

The Company is delivering the meeting materials by providing the Shareholders with a notice and posting the materials on SEDAR, and under “Annual General Meeting” on the Company’s “Investors” page at <https://nighthawkgold.com>, and at <https://docs.tsxtrust.com/2249>. The materials will be available on the website starting on or before May 26, 2022 and will remain available on the website for one full year. The use of the notice and access procedures under applicable securities laws will reduce the Company’s printing and mailing costs and is more environmentally friendly by reducing the use of paper.

The meeting materials can also be accessed with the Company’s public filings on [www.sedar.com](http://www.sedar.com). The Company will mail paper copies of the meeting materials to any shareholder who previously requested paper copies. Shareholders who received the notice only and would like a paper copy of the full materials may send the Company a request as set out below.

The information contained herein is given as of May 16, 2022 and in Canadian dollars unless otherwise noted.

### ***Additional Documents***

The Company files an annual information form with the Canadian securities regulators. In addition, the Company’s financial information is provided in its audited annual consolidated financial statements and management’s discussion and analysis (“**MD&A**”) for the financial year ended December 31, 2021. The Company will provide Shareholders with, free of charge, a copy of the Company’s annual audited consolidated financial statements and MD&A, its annual information form and/or the Circular on request. Requests should be directed to:

141 Adelaide St. W. Suite 301  
Toronto, Ontario M5H 3L5  
Attention: Michael Leskovec, Chief Financial Officer

OR

Email: [info@nighthawkgold.com](mailto:info@nighthawkgold.com)

Shareholders can also get copies of documents required to be filed by the Company in Canada, as well as additional information about the Company, by (1) accessing its public filings on SEDAR at [www.sedar.com](http://www.sedar.com) or (2) going to the Company’s “Investors” page at “<https://nighthawkgold.com>, and at <https://docs.tsxtrust.com/2249>. Shareholders who wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive a paper copy in time to vote before the Meeting, requests should be received by June 20, 2022.

## **APPOINTMENT AND REVOCABILITY OF PROXIES**

### ***Voting***

Each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) is entitled to one vote for each Common Share held or represented, respectively. Voting at the Meeting will be by a show of hands with each registered shareholder and each proxyholder (representing a registered or

unregistered shareholder) having one vote, except for the election of the directors which will be conducted by way of ballot, unless a ballot is required or requested.

### ***Registered Shareholders***

If you are a registered shareholder, you can vote your Common Shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions given below.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her or it at the Meeting, other than the person designated in the enclosed form of proxy.** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company or its transfer agent, TSX Trust Company (“**TSX Trust**”), 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time prior to 11:00 a.m. (Toronto time) on June 27, 2022 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays). Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Any shareholder who executes and returns a proxy may revoke it:

- (i) by depositing a written instrument signed by the shareholder or his, her or its attorney authorized in writing at the office of the Company or TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time up to 11:00 a.m. (Toronto time) on June 27, 2022 or 48 hours prior to the time of any adjournment thereof (excluding Saturdays, Sundays and holidays);
- (ii) by depositing such written instrument with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof at any time prior to a vote being taken in reliance on such proxy; or
- (iii) in any other manner permitted by law.

To be voted, proxies must be received by the Company or TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time prior to 11:00 a.m. (Toronto time) on June 27, 2022 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the registered shareholder on any ballot that may be called for and that, if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.



### ***Non-Registered Shareholders***

One of the objectives of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) is to assist non-registered shareholders to direct the voting of Common Shares that they own but are not registered in their names.

Your Common Shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). If your Common Shares are registered in the name of an intermediary, you are a non-registered shareholder or a “beneficial shareholder”.

Copies of this Circular and the accompanying form of proxy and notice of Meeting are being sent to both registered and non-registered shareholders of the securities. The Company is sending proxy materials directly to non-objecting beneficial shareholders under NI 54-101. The Company will pay for the distribution of the meeting materials by intermediaries to objecting beneficial shareholders. 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 Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares 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.

Typically, a non-registered shareholder will be given a voting instruction form, which must be completed and signed by the non-registered shareholder in accordance with the instructions provided to it by either the Company or the intermediary. In this case, you *must* follow these instructions and you *cannot* use the mechanisms described under the heading ‘*Registered Shareholders*’ above.

Occasionally, a non-registered shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the non-registered shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading ‘*Registered Shareholders*’.

If a non-registered shareholder receives either a form of proxy or a voting instruction form and wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered shareholder should strike out the persons named in the form of proxy as the proxy holder and insert the non-registered shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary.

A non-registered shareholder may revoke a voting instruction or a waiver of the right to receive proxy materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Non-registered shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

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

If a ballot is required (for the reason described above under “*Voting*”) or called for by a shareholder or proxyholder, all properly executed proxies, not previously revoked, will be voted in accordance with the instructions contained therein. If a shareholder wishes to confer a discretionary authority with respect to any

matter, then the voting space respecting that matter should be left blank. **In such instance, the proxyholder, if nominated by management, intends to vote the Common Shares represented by the Proxy in favour of the passing of all the matters specified in the accompanying form of proxy.** If any other matter is brought before the Meeting, which is not presently anticipated, and is submitted to a vote by a ballot the proxy will be voted in accordance with the judgment of the persons named therein. **The proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.**

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

#### **RECORD DATE**

The directors have fixed May 16, 2022 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Accordingly, only shareholders of record on such date are entitled to vote at the Meeting.

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

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting (other than the election of directors). See “Particulars of Matters to be Acted Upon at the Meeting”.

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

As of May 16, 2022, a total of 122,866,778 Common Shares were issued and outstanding. Each Common Share is entitled to one vote on each matter coming before the Meeting. The directors have fixed May 16, 2022 as the record date for the determination of shareholders entitled to receive notice of the Meeting. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Company will prepare a list of shareholders as of such record date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting. The Company does not have any other class of shares entitled to vote at the Meeting.

As of the date of this Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares other than Robert Cudney, who exercises control over 15,392,123 Common Shares representing approximately 12.53% of the issued and outstanding Common Shares. Of the 15,084,623 Common Shares referenced above, 15,160,142 Common Shares are registered in the name of Northfield Capital Corporation, a company controlled by Robert Cudney, and 231,981 Common Shares are registered in the name of Robert Cudney directly.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

In this section, the individuals in the “*Summary Compensation Table*” below are referred to as the “Named Executive Officers” or “NEOs”.

## *Compensation Discussion and Analysis*

### Objectives of Compensation Program

Generally, compensation provided by the Company is determined on an individual basis and is intended to be competitive, motivating and rewarding for each NEO. The following objectives / principles form the basis of the Company's executive compensation program:

- align interest of executives and shareholders;
- attract, retain and motivate executives to drive the annual and long-term business goals of the Company and enhance the sustainable development and growth of the Company; and
- encourage pay for performance mentality and results.

In light of these objectives, the Company believes that compensation should be fair and reasonable and be set with reference to the market for similar positions at comparable junior mining exploration companies. The Company believes that an appropriate mix of total compensation be delivered as a combination of fixed pay (base salary) and variable pay (annual cash bonus and equity grants). The compensation program is designed to reward and motivate each NEO in accordance with their qualifications, experience, level of responsibility and position with the Company. Overall, compensation for NEOs is based on determinations by the board of directors (the "**Board**"), with the assistance of the Corporate Governance and Compensation Committee.

### Elements of Executive Compensation

For the year ended December 31, 2021, the elements of compensation earned, awarded or paid to the NEOs included annual compensation in the form of a base salary, a discretionary cash bonus and equity compensation in the form of stock options ("**Options**") and share units ("**Share Units**").

### Why the Company Pays Each Element of Executive Compensation

#### (i) Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Company and the NEOs. The level of base salary for each NEO is determined by the level of responsibility of his or her position, the individual's qualifications and experience and his or her performance.

#### (ii) Annual Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. A discretionary bonus for each NEO is determined annually based on an assessment of performance of the executive throughout the year and the attainment of goals and objectives set for the executive. The Board approves annual incentives.

#### (iii) Options and Share Units

Options and/or Share Units granted to NEOs are intended to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. Overall, Options and/or Share Units are a variable element of the NEOs' compensation and are awarded in compliance with the Option Plan (as defined below) and Share Unit Plan (as defined

below). The Option Plan and Share Unit Plan were established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options or Share Units resulting in the acquisition of Common Shares.

#### Process for Determining Executive Compensation

In October 2020, the Company retained Hugessen Consulting Inc. (“**Hugessen**”) to assist the Corporate Governance and Compensation Committee to review its executive compensation framework, executive pay levels and related governance practices. In May 2021, on the recommendation of the Corporate Governance and Compensation Committee certain changes to executive terms and conditions, including base salaries we made.

When determining the compensation to be awarded to these individuals pursuant to their executive employment agreements, the Company took into account its compensation objectives, as outlined above, and generally looked at other junior mineral exploration companies as market reference points. These companies included: Pure Gold Mining Inc., Marathon Gold Corporation, Perpetua Resources Corp. (formerly known as Midas Gold Corp.), Gold Standard Ventures Corp., First Mining Gold Corp., Western Copper and Gold Corporation, Integra Resources Corp., Battle North Gold Corporation, Probe Metals Inc., and Bonterra Resources Inc. The annual bonus award, Options and/or Share Units awarded to NEOs were the result of discussions of the Board with the Corporate Governance and Compensation Committee.

The elements of compensation paid to NEOs are considered as part of a total compensation award and the decision to pay any one particular element does not have any impact on the decision to pay the other element of compensation.

#### Compensation in Fiscal 2021

During the year ended December 31, 2021, the Company did not award any cash bonuses but did grant Options and Share Units to the NEOs as disclosed in the “*Outstanding share-based awards and option-based awards*” table below.

#### Risks Associated with Compensation

In light of the Company’s size and limited elements of executive compensation, the Board does not deem it necessary to consider at this time the implications of the risks associated with the Company’s compensation policies and practices. However, the Company believes its compensation policies alleviate risk by having a balance of short term (salary) and long-term compensation (Options and/or Share Units). The Corporate Governance and Compensation Committee will also evaluate the risks and make adjustments to the Company’s compensation policies as necessary. As previously mentioned, Options and/or Share Units are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Options and/or Share Units are to be granted. Options and/or Share Units are granted at a time determined necessary by the Corporate Governance and Compensation Committee and the Board in their discretion.

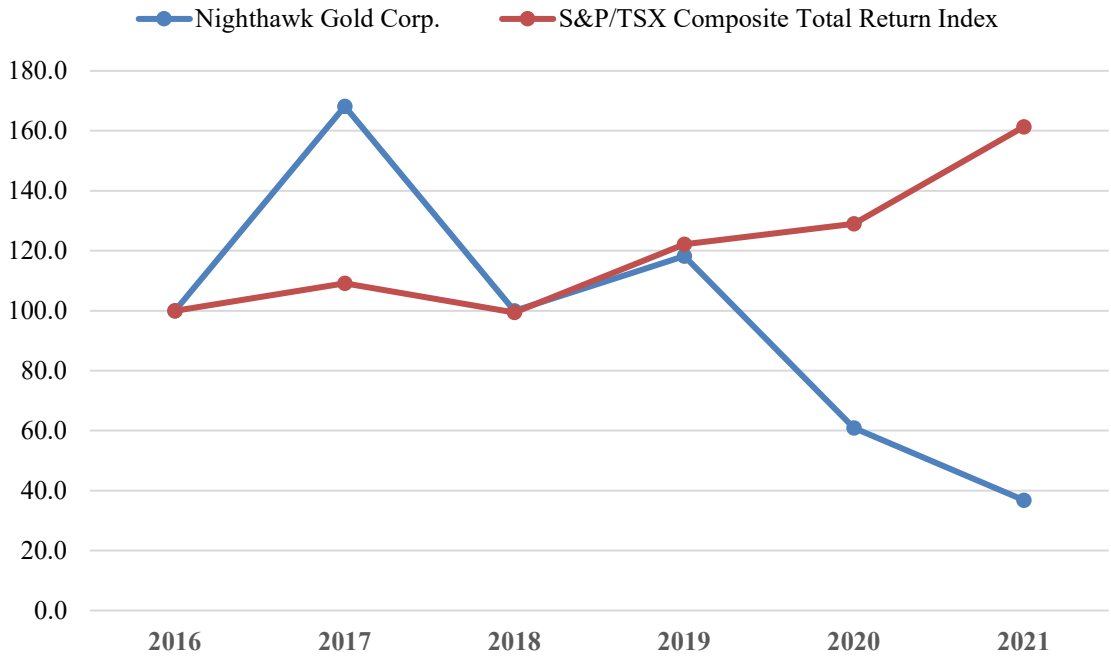
#### Financial Instruments

The Company does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of

the date of this Circular, no NEO or director of the Company has participated in the purchase of such financial instruments pertaining to the Company.

Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Total Return Index for the financial periods 2016 through 2021, assuming a \$100 initial investment with all dividends reinvested.



	2016	2017	2018	2019	2020	2021
<b>Nighthawk Gold Corp.</b>	100.0	168.2	100.0	118.2	60.9	36.8
<b>S&amp;P/TSX Composite Total Return Index</b>	100.0	109.1	99.4	122.1	129.0	161.3

- (1) On May 29, 2017, the Common Shares began trading on the TSX. Prior to such date, the Common Shares were listed on the TSX Venture Exchange.
- (2) On January 13, 2020, the Company consolidated its Common Shares on the basis of five (5) existing Common Shares for one (1) new Common Share.

During fiscal 2016 until fiscal 2021, the Common Share price underperformed the S&P/TSX Composite Total Return Index alongside many other companies in the broader junior mining market. The Company’s Common Share price benefited from a stronger gold sector market sentiment in 2017 and 2019, which enabled it to outperform the S&P/TSX Composite Total Return Index. From 2020 onward, the Company’s share price underperformed relative to the S&P/TSX Composite Total Return Index due to a combination of Company-specific underperformance and a generally weaker gold sector sentiment.

While the Company is committed to increasing shareholder value, the Corporate Governance and Compensation Committee and Board do not emphasize share price in the short term when making compensation determinations. As a junior exploration company, the Company is focused on building long-

term value for shareholders by maximizing the potential of its projects and progressing towards development. Compensation is paid to its executive officers for furthering these objectives.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of option-based awards, which only create value for recipients if share price has increased over the term of the option.

### ***Option and Share Unit-Based Awards***

Option and Share Unit based awards to executive officers are determined by the Board and the Corporate Governance and Compensation Committee, as applicable, in accordance with the Option Plan (as further described below) and Share Unit Plan (as further described below). Previous grants of Options and Share Units are taken into account when considering new grants. The Option Plan and Share Unit Plan were established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under the Option Plan and Share Units granted under the Share Unit Plan to acquire Common Shares. The Options enable such persons to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Common Shares to be acquired. The Share Units contain vesting criteria and upon satisfaction of such criteria Common Shares are issued.

Option agreements entered into under the Option Plan do not require any vesting of the Options unless the optionee provides investor relations services to the Company, in which event the option agreement provides for vesting of the option over at least 12 months, with no more than one-quarter of the option vesting in any three month period. The option agreements further provide that the option can only be exercised by the optionee and only so long as the optionee shall continue in the capacity as a director, officer or employee of the Company or as an employee of the management corporation and during a period of not more than 90 days after ceasing to be a director, officer or employee (30 days if employed in an investor relations capacity) or, if the optionee dies, one year from the date of the optionee's death. The Options terminate immediately upon an optionee being removed from such a position. The agreements also provide that disinterested shareholder approval must be obtained prior to the reduction of the exercise price of Options granted to insiders.

Share Unit agreements entered into under the Share Unit Plan are subject to the vesting criteria determined by the Board and the Corporate Governance and Compensation Committee, as applicable.

### ***Compensation Governance***

The Company has established the Corporate Governance and Compensation Committee which, among other things, has been charged with the task of considering executive and director compensation. The members of the Corporate Governance and Compensation Committee are Eric Tremblay (Chair), Ernie Eves, Daniel Noone, Edie Hofmeister and Sara Heston and they are all "independent" within the meaning of such term under section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The Company believes that the members of the Corporate Governance and Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience below:

### Eric Tremblay

Mr. Éric Tremblay has more than 25 years of mine building and mine operations experience, mostly at underground mining operations, culminating in his current position as Chief Operating Officer of Dalradian Resources Inc. and in his previous position as General Manager at Canada's largest gold mine, Canadian Malartic, which is jointly owned by Agnico-Eagle Mines Limited and Yamana Gold Inc. In 2014, his team achieved a record of more than 500,000 ounces of production at a cost under \$700/oz. Previously, Mr. Tremblay was General Manager at IAMGOLD's Westwood Project, where he participated in the closure of the Doyon Mine and construction of the Westwood Project. Mr. Tremblay was in charged with completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Further, while at IAMGOLD, he was General Manager of the Sleeping Giant Mine, an underground mine using multiple mining methods (long hole, shrinkage, room and pillar). His mandate was to optimize production and return the mine to profitability. Previous positions included Underground Superintendent at Cambior's Mouska Mine, Underground Captain/Project Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production.

### Ernie Eves

Mr. Ernie Eves, Q.C, LLD (Hon), is the former Premier of Ontario (2002-2003) and former Finance Minister (1995-2001). Since 2003, Mr. Eves has served as the President and Chief Executive Officer of Natel Strategies International Inc. and currently serves as an advisor, consultant or board member for several Canadian and international companies. As well, Mr. Eves serves as Chair of The Justin Eves Foundation and is a former member of the Board for Special Olympics Canada.

### Daniel Noone

Mr. Noone has more than 30 years of international mineral exploration and development experience ranging from implementing grassroots programs through to feasibility studies. He is currently the Chairman of GPM Metals Inc. Previous roles include Executive Director and V.P. of Exploration at Guyana Goldfields, V.P. of Peruvian Operations for Aquiline Resources Inc. and the President and CEO of Absolut Resources Inc. Mr. Noone has managed projects in Guyana, Papua New Guinea, Indonesia, Peru, Ecuador and Argentina. Mr. Noone holds a degree in geology from Ballarat University and an MBA from Melbourne University. He is a Member of the Institute of Australian Geoscientists (AIG).

### Eddie Hofmeister

Ms. Hofmeister is an attorney who has advised large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently she served as EVP Corporate Affairs and General Counsel for Tahoe Resources Inc. where she led the Legal, Sustainability and Government Affairs Departments, Ms. Hofmeister serves as the Chair of the International Bar Association's Business and Human Rights Committee, a group dedicated to promoting high ESG standards in multi-national corporations. Ms. Hofmeister received a Bachelor of Arts degree in international relations from UCLA, a Master of Arts degree in international peace studies from the University of Notre Dame and a Juris Doctor degree from the University of San Francisco.

### Sara Heston

Ms. Heston has been the Associate Director, Center for Entrepreneurial Studies at the Stanford Graduate School of Business since 2020. Prior to her role at Stanford, she was the Vice President of Investments for ASA Gold and Precious Metals Limited where she managed a global portfolio of publicly listed, precious

metals investments from 2010 - 2019. Ms. Heston is currently a director of The Denver Gold Group, Inc., Millennial Precious Metals Corp. and Dore Copper Mining Corp. She holds a BA in Economics from Vanderbilt University and an MBA from Columbia University.

### *Executive Compensation-Related Fees*

In October 2020, the Company retained Hugessen to assist the Corporate Governance and Compensation Committee in reviewing the Company's executive and director compensation frameworks and related governance practices. The services were complete in April 2021 and were reported to the Corporate Governance and Compensation Committee in May 2021. The aggregate fees billed by Hugessen for services related to executive officer and directors compensation activities were \$22,924.

### *Summary Compensation Table*

The following table sets forth information concerning the total annual compensation for services rendered to the Company for the years ended December 31, 2021, 2020 and 2019 in respect of the following NEOs: the Chief Executive Officer; and the Chief Financial Officer. No additional named executive officers of the Company earned more than \$150,000 during the year ended December 31, 2021.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Keyvan Salehi <sup>(2)</sup> President and Chief Executive Officer	2021	350,000	Nil	746,618	Nil	Nil	Nil	Nil	1,096,618
	2020 <sup>(3)</sup>	Nil	315,000	418,439	Nil	Nil	Nil	200,000	933,439
Michael Leskovec Chief Financial Officer	2021	150,000	Nil	373,309	Nil	Nil	Nil	Nil	523,309
	2020	114,000	Nil	Nil	Nil	Nil	Nil	Nil	114,000
	2019	120,000	92,250	65,010	60,000 <sup>(4)</sup>	Nil	Nil	Nil	337,260

- (1) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 66% to 76%; risk free interest rate of 0.74% to 1.18%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during the years ended December 31, 2019, 2020 and 2021 and may not represent the amounts the NEOs will actually realize from the awards.
- (2) Mr. Salehi was appointed Chief Executive Officer on January 1, 2021.
- (3) Reflects compensation paid to Mr. Salehi upon entering into of an employment contract in December 2020.
- (4) On December 10, 2019, the Board awarded a bonus of \$60,000 to Mr. Leskovec.

### *Incentive Plan Awards*

#### Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the Named Executive Officers that remained outstanding as of December 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Keyvan Salehi <sup>(2)</sup> President and Chief Executive Officer	1,000,000	\$0.84	Dec. 17, 2026	Nil	167,667	135,000	67,500
	450,000	\$1.17	Apr. 14, 2026	Nil			
	500,000	\$1.26	Dec. 2, 2025	Nil			



Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Michael Leskovec</b> Chief Financial Officer	100,000	\$4.00	Mar. 20, 2022	Nil	15,000	12,150	24,300
	100,000	\$2.00	Sep. 19, 2023	Nil			
	45,000	\$2.10	Dec. 10, 2024	Nil			
	225,000	\$1.17	Apr. 14, 2026	Nil			
	500,000	\$0.84	Dec. 17, 2026	Nil			

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.81 per share.

(2) Mr. Salehi was appointed Chief Executive Officer on January 1, 2021.

### Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to a Named Executive Officer during the year ended December 31, 2021.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Keyvan Salehi</b> <sup>(2)</sup> President and Chief Executive Officer	Nil	\$64,166	Nil
<b>Michael Leskovec</b> Chief Financial Officer	Nil	\$12,600	Nil

(1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options.

(2) Mr. Salehi was appointed Chief Executive Officer on January 1, 2021.

### ***Employment Agreements***

On May 6, 2021, the Company entered into an amended and restated employment agreements with Mr. Salehi and a new employment agreement with Mr. Leskovec (who formerly had a consulting agreement). Each agreement has an indefinite term and provides for an annual base salary of \$350,000 for Mr. Salehi and \$150,000 for Mr. Leskovec, subject to adjustment by the Corporate Governance and Compensation Committee. Each of the employment agreements also provides for an annual discretionary bonus which is designed to compensate them for personal and corporate performances, as determined at the sole discretion of the Corporate Governance and Compensation Committee. On December 2, 2020, the Board awarded a cash signing bonuses of \$200,000 to Mr. Salehi for joining the Company. No bonuses were paid for fiscal 2020. Under the terms of their respective agreements, Messrs. Salehi and Leskovec are entitled to certain long-term incentives, including participation in the Company's incentive plans, termination and change of control payments, as well as various benefits that the Company makes available. Each of the executive agreements also includes non-competition and non-solicitation provisions that are effective during the length of their employment with the Company and for 12 months following their termination or resignation from the Company. Messrs. Salehi and Leskovec are also subject to confidentiality obligations during the length of their service to the Company and following their termination or resignation from the Company.

## ***Termination and Change of Control Benefits***

### Payments upon Termination

Pursuant to the employment agreement entered into with each of Messrs. Salehi and Leskovec, the Company is entitled to terminate their employment without cause by: (a) providing payment equal to (i) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of any unused vacation leave with pay; (b) providing a one-time payment, within seven days of the date of termination, equal to their annual base salary, at the annual rate in effect at the date of termination; and (c) continuing their benefits under the Company's executive benefit plans and programs pursuant to the terms of the agreement.

Messrs. Salehi's and Leskovec's executive employment agreements may also be terminated for cause. They may also provide a 60-days written notice of resignation to the Company (the "**Notice of Resignation Period**") to terminate their employment. In the event of a termination for cause or resignation, Messrs. Salehi and Leskovec are entitled to payment of their annual base salary earned up to the date of termination plus an amount equal to the sum of (a) the pro-rated value of any unused vacation leave with pay; and (b) any accrued but unpaid business expenses at the date of termination.

The Options and Share Units held by Messrs. Salehi and Leskovec shall be determined in accordance with applicable plan terms.

### Payments upon Change of Control

In addition, Messrs. Salehi's and Leskovec's employment agreements contain provisions pursuant to which they are entitled to receive additional payments in certain circumstances following a "Change of Control". A "Change of Control" means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding Common Shares of the successor corporation immediately after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (e) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the directors of the Company are persons who were directors of the Company immediately prior to such Transaction; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, “voting securities” means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

In the event of a termination of employment (whether by the Company without cause or by written notice of resignation) within 180 days following a Change of Control, Messrs. Salehi or Leskovec are entitled to:

- (a) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of the unused vacation leave with pay for that portion of the calendar year in which their employment is terminated;
- (b) a lump-sum payment equal to the aggregate of two times (i) their annual base salary, at the annual rate in effect at the date of termination, and (ii) the most recent bonus, if any; and
- (c) the continuation of their benefits under the Company’s executive benefit plans and programs pursuant to the terms of the agreement.

Estimated Incremental Payment on Termination Without Cause or Change of Control

The following table provides details regarding the estimated incremental payments from the Company to each of Messrs. Salehi or Leskovec upon termination without cause and upon termination following a Change of Control in accordance with the above provisions, assuming termination occurred as of the date hereof (note this is updated to reflect the date hereof to provide the readers with more accurate information on such payments).

*Payments Upon Termination Without Cause*

Name	Severance Period (# of months)	Base Salary (\$)	Additional Payment (\$) <sup>(1)</sup>	Other (\$) <sup>(2)</sup>	Total Incremental Payment (\$)
Keyvan Salehi	12	350,000	Nil	Nil	350,000
Michael Leskovec	12	150,000	Nil	Nil	150,000
Total		500,000	Nil	Nil	500,000

Notes:

- (1) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. For the purposes of the calculation it is assumed all vacation time has been taken.
- (2) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to continue certain benefits.

*Payments Upon Termination in Connection with a Change of Control*

Name	Severance Period (# of months)	Base Salary (\$)	Bonus (\$) <sup>(1)</sup>	Additional Payment (\$) <sup>(2)</sup>	Other (\$) <sup>(3)</sup>	Total Incremental Payment (\$)
Keyvan Salehi	24	700,000	Nil	Nil	Nil	700,000
Michael Leskovec	24	300,000	Nil	Nil	Nil	300,000
Total		1,000,000	Nil	Nil	Nil	1,000,000

Notes:

- (1) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to two times their most recent bonus, if any.
- (2) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. For the purposes of the calculation it is assumed all vacation time has been taken.
- (3) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to continue certain benefits.

***Director Compensation***

Director compensation table

For the year ended December 31, 2021, director fees were set by the Board at \$24,000 per annum for independent directors as an annual retainer; \$48,000 per annum for the Chairman of the Board as an annual retainer; \$12,000 per annum for the Chairman of the Audit Committee and \$6,000 per annum for other members of the Audit Committee; \$8,000 per annum for the Chairman of the Corporate Governance and Compensation Committee and \$4,000 per annum for other members of the Corporate Governance and Compensation Committee; \$8,000 per annum for the Chairman of the Safety, Health and Environmental Committee and \$4,000 per annum for other members of the Safety, Health and Environmental Committee. The Company does not pay meeting fees per meeting attended.

All directors are entitled to reimbursement by the Company for all reasonable expenses incurred in attending meetings of shareholders, the Board and committees of the Board. The directors of the Company are eligible to participate in the Option Plan and Share Unit Plan.

The following table sets forth the amount of all compensation provided to the directors of the Company, who were not considered NEOs, for the year ended December 31, 2021:

Name	Fiscal Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity Incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Michael Byron <sup>(2)</sup>	2021	\$9,667	Nil	\$42,798	Nil	Nil	Nil	\$52,465
Ernie Eves <sup>(3)</sup>	2021	\$38,000	Nil	\$70,464	Nil	Nil	Nil	\$109,464
Brian Howlett <sup>(4)(5)</sup>	2021	\$36,056	Nil	\$70,464	Nil	Nil	Nil	\$106,520
Luc Lessard <sup>(2)</sup>	2021	\$15,556	Nil	\$42,798	Nil	Nil	Nil	\$58,354
Daniel Noone <sup>(3)(5)</sup>	2021	\$28,000	Nil	\$70,464	Nil	Nil	Nil	\$98,464
Morris Prychidny <sup>(4)</sup>	2021	\$64,000	Nil	\$149,441	Nil	Nil	Nil	\$213,441
Eric Tremblay <sup>(3)(5)</sup>	2021	\$30,056	Nil	\$70,464	Nil	Nil	Nil	\$100,520

- (1) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 66% to 76%; risk free interest rate of 0.74% to 1.18%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during the year ended December 31, 2021 and may not represent the amounts the NEOs will actually realize from the awards.
- (2) Ceased to be a director effective June 25, 2021.
- (3) Current member of the Corporate Governance and Compensation Committee. Edie Hofmeister and Sara Heston, who were appointed as director on January 17, 2022, also serve on the audit committee.
- (4) Current member of the Audit Committee. Sara Heston, who was appointed as director on January 17, 2022, also serves on the audit committee.

(5) Current member of the Safety, Health & Environmental Committee.

Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the directors, who were not considered NEOs, that remained outstanding as of December 31, 2021:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Byron <sup>(2)</sup>	160,000 166,000 75,000 60,000	\$4.00 \$2.00 \$2.10 \$1.17	Mar. 20, 2022 Sep. 19, 2023 Dec. 10, 2024 Apr. 14, 2026	Nil Nil Nil Nil	25,000	20,250	Nil
Ernie Eves	50,000 50,000 25,000 60,000 65,000	\$4.00 \$2.00 \$2.10 \$1.17 \$0.84	Mar. 20, 2022 Sep. 19, 2023 Dec. 10, 2024 Apr. 14, 2026 Dec. 17, 2026	Nil Nil Nil Nil Nil	25,000	20,250	Nil
Brian Howlett	50,000 50,000 25,000 60,000 65,000	\$4.00 \$2.00 \$2.10 \$1.17 \$0.84	Mar. 20, 2022 Sep. 19, 2023 Dec. 10, 2024 Apr. 14, 2026 Dec. 17, 2026	Nil Nil Nil Nil Nil	25,000	20,250	Nil
Luc Lessard <sup>(2)</sup>	55,000 50,000 25,000 60,000	\$4.00 \$2.00 \$2.10 \$1.17	Mar. 20, 2022 Sep. 19, 2023 Dec. 10, 2024 Apr. 14, 2026	Nil Nil Nil Nil	Nil	Nil	Nil
Daniel Noone	25,000 60,000 65,000	\$1.30 \$1.17 \$0.84	Oct. 5, 2025 Apr. 14, 2026 Dec. 17, 2026	Nil Nil Nil	25,000	20,250	Nil
Morris Prychidny	55,000 55,000 26,500 120,000 150,000	\$4.00 \$2.00 \$2.10 \$1.17 \$0.84	Mar. 20, 2022 Sep. 19, 2023 Dec. 10, 2024 Apr. 14, 2026 Dec. 17, 2026	Nil Nil Nil Nil Nil	26,500	\$21,465	Nil
Eric Tremblay	50,000 60,000 65,000	\$1.30 \$1.17 \$0.84	Oct. 5, 2025 Apr. 14, 2026 Dec. 17, 2026	Nil Nil Nil	25,000	20,250	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.81 per share.

(2) Ceased to be a director effective June 25, 2021.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to the directors during the year ended December 31, 2021.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Byron <sup>(2)</sup>	Nil	\$45,000	Nil
Ernie Eves	Nil	Nil	Nil
Brian Howlett	Nil	Nil	Nil

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Luc Lessard <sup>(2)</sup>	Nil	\$24,000	Nil
Daniel Noone	Nil	Nil	Nil
Morris Prychidny	Nil	Nil	Nil
Eric Tremblay	Nil	Nil	Nil

(1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options.

(2) Ceased to be a director effective June 25, 2021.

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

The Company has purchased, at its expense, directors' and officers' liability insurance policies to provide insurance against possible liabilities incurred by them in their capacity as directors and officers of the Company. The annual premium for these policies is \$88,991. The policies provide coverage of up to \$10 million per occurrence to a maximum of \$10 million per annum. There is a \$50,000 deductible for each claim made by the Company. The insurance applies in circumstances where the Company may not indemnify its directors and officers for their acts or omissions.

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

### ***Securities Authorized for Issuance Under Equity Compensation Plans***

#### Equity Compensation Plan Information

The following table provides details of the Company's equity compensation plans as at December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options and share units	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders <sup>(1)</sup>	7,109,000 <sup>(2)</sup>	\$1.50	1,507,625 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,109,000 <sup>(2)</sup>	\$1.50	1,507,625 <sup>(3)</sup>

(1) The Company has in place the Option Plan and the Share Unit Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to such plans cannot exceed 10% of the issued and outstanding Common Shares. Also, in place is the Old Option Plan however, no more Options can be granted under such plan.

(2) Representing 8.3% of the 86,166,250 Common Shares issued and outstanding as at December 31, 2021.

(3) Representing 1.7% of the 86,166,250 Common Shares issued and outstanding as at December 31, 2021.

The following table provides details of the Company's equity compensation plans as at the date hereof:

Plan Category	Number of securities to be issued upon exercise of outstanding options and share units	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders <sup>(1)</sup>	6,412,333 <sup>(2)</sup>	\$1.18	5,874,342 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,412,333 <sup>(2)</sup>	\$1.18	5,874,342 <sup>(3)</sup>

- (1) The Company has in place the Option Plan and the Share Unit Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to such plans cannot exceed 10% of the issued and outstanding Common Shares. Also, in place is the Old Option Plan however, no more Options can be granted under such plan.
- (2) Representing 5.2% of the 122,866,778 Common Shares issued and outstanding as at the date hereof.
- (3) Representing 4.8% of the 122,866,778 Common Shares issued and outstanding as at the date hereof.

### Option Plan

As of the date hereof, 5,935,833 Common Shares are reserved for issuance pursuant to the incentive stock option plan (the “**Option Plan**”), representing 4.8% of the total issued and outstanding Common Shares. As of December 31, 2021, 6,467,500 Common Shares are reserved for issuance pursuant to the Option Plan, representing 7.5% of the total issued and outstanding Common Shares at that time.

The following is a summary of the key terms of the Option Plan.

The principal purpose of the Option Plan is to secure for the Company and shareholders the benefits inherent in share ownership by the directors, key employees and consultants of the Company and its subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. The Option Plan is meant to aid in retaining and encouraging employees and directors of exceptional ability through the opportunity to acquire a proprietary interest in the Company.

The Option Plan provides for the issuance of Options to employees, directors and officers of the Company and any of its subsidiaries and affiliates, consultants, and management company employees, and, except in relation to a consultant company, includes a company that is wholly-owned by such persons.

The maximum number of Common Shares available at all times for issuance under the Option Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 10% of the Common Shares. Any increase in the issued and outstanding Common Shares will result in an increase in the number of Options issuable under the Option Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which Options are exercised, expired or cancelled, shall automatically replenish the number of Options issuable under the Option Plan.

The exercise price per Common Share under an Option shall be determined by the Board, but, in any event, shall not be lower than the “market price” of the Common Shares on the date of grant of the Options. Under the Option Plan, “market price” means the closing price of the Common Shares on the TSX, or if the Common Shares are not then listed on the TSX, on the principal stock exchange on which such Common Shares are traded, on the trading day of the Option grant. In the event that the Common Shares are not then listed and posted for trading on a stock exchange, the “market price” shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

The period within which Options may be exercised and the number of Options which may be exercised in any such period are determined by the Board at the time of granting the Options provided, however, that the maximum term of any Options awarded under the Option Plan is ten years.

In the event that the expiry of an Option falls within, or within two days of, a trading blackout period imposed by Company, the expiry date of the Option shall be automatically extended to the tenth business day following the end of the blackout period.

An Option holder will have, in all cases subject to the original Option expiry date and any determination otherwise by the Board:

- In the event of retirement, a 12-month period to exercise his or her Options, which will automatically vest;
- In the event of resignation, 90 days to exercise his or her Options that have vested, subject to extension by the Board;

- In the event of the death or disability of an Option holder, all Options will vest, and all Options shall be exercisable for a 12-month period;
- In the event of termination without cause of an Option holder, the Option holder will have 90 days to exercise his or her Options which have vested, but any unvested Options will become void; and
- In the event of termination with cause, Options shall become void, except as may be set out in the Option holder's Option commitment or as otherwise determined by the Board in its sole discretion.

In the event of a change of control, the vesting of all Options and the time for the fulfillment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the effective time of the change of control, and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

- Terminating without any payment or other consideration, any Options not exercised or surrendered by the effective time of the change of control;
- Causing the Company to offer to acquire from each Option holder his or her Options for a cash payment equal to the in-the-money amount, and any Options not so surrendered or exercised by the effective time of the change of control will be deemed to have expired; and
- An Option granted under the Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Option holder in respect of the Common Shares issued to the Option holder had he or she exercised the Option prior to the effective time of the change of control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the change of control, regardless of the continuing directorship, officership or employment of the Option holder.

For great certainty, and notwithstanding anything else to the contrary contained in the Option Plan, the Board may, in its sole discretion, in any change of control which may or has occurred, make such arrangements as it deems appropriate for the exercise of issued and outstanding Options including, without limitation, the power to modify the terms of the Option Plan and/or the Options as contemplated above. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Option holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the change of control.

The grant of Options under the Option Plan is subject to a restriction such that the number of Common Shares: (i) issued to insiders of Company, within any one-year period, and (ii) issuable to insiders of Company, at any time, under the Option Plan, or when combined with all of Company's other security based compensation arrangements, shall not exceed 10% of Company's total issued and outstanding Common Shares, respectively.

The Board may delegate, to the extent permitted by applicable law and by resolution of the Board, its powers under the Option Plan to the Corporate Governance and Compensation Committee, or such other committee as the Board may determine from time to time.

Options under the Option Plan shall be non-assignable and non-transferable other than by will or by the applicable laws of descent.

The amendment provisions of the Option Plan provide the Board with the power, subject to the requisite regulatory approval, to make the following amendments to the provisions of the Option Plan and any Option commitment without shareholder approval (without limitation):

- Amendments of a housekeeping nature,
- Additions or changes to any vesting provisions of an Option,
- Changes to the termination provisions of an Option or the Option Plan which do not entail an extensions beyond the original expiry date,



- Addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Option Plan reserves, and
- Amendments to reflect changes to applicable securities or tax laws.

However, any of the following amendments require shareholder approval:

- Reducing the exercise price of an Option, cancelling and reissuing an Option, or cancelling an Option in order to issue an alternative entitlement,
- Amending the term of an Option to extend the term beyond its original expiry date,
- Increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Option Plan (other than by virtue of adjustments permitted under the Option Plan),
- Permitting Options to be transferred other than for normal estate settlement purposes,
- Removing or exceeding of the insider participation limits,
- Materially modifying the eligibility requirements for participation in the Option Plan, or
- Modifying the amending provisions of the Option Plan.

### Share Unit Plan

As of the date hereof, 476,500 Common Shares are reserved for issuance pursuant to the share unit plan (the “**Share Unit Plan**”), representing 0.4% of the total issued and outstanding Common Shares. As of December 31, 2021, 641,500 Common Shares are reserved for issuance pursuant to the Share Unit Plan, representing 0.7% of the total issued and outstanding Common Shares at that time.

The following is a summary of the key terms of the Share Unit Plan.

The purpose of the Share Unit Plan is to assist the Company in attracting, incentivizing and retaining those key Company directors, officers, employees and consultants of Company who are considered by the Board to be key to the growth and success of Company, and to align the interests of key directors, officers, employees and consultants with those of the shareholders through longer term equity ownership in Company.

The Share Unit Plan provides for the issuance of Share Units to employees, directors and officers of Company and any of its subsidiaries and affiliates, consultants, and management company employees and, except in relation to a consultant company, includes a company that is wholly-owned by such persons.

The Share Unit Plan provides that Share Units may be granted by the Board, the Corporate Governance and Compensation Committee or any other committee of the Board to administer the Share Unit Plan. Share Units are units created by means of an entry on the books of Company representing the right to receive one Common Share (subject to adjustments) issued from treasury per Share Unit. All grants of Share Units must be evidenced by a confirmation Share Unit grant letter issued to the Share Unit holder by the Company and agreed to by the Share Unit holder.

The maximum number of Common Shares available for issuance under the Share Unit Plan or any other security based compensation arrangement (pre-existing or otherwise) shall not exceed 10% of the Common Shares (including Company underlying outstanding Share Units). Any increase in the issued and outstanding Common Shares will result in an increase in the number of Share Units issuable under the Share Unit Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which Share Units are settled, expired or cancelled, shall automatically replenish the number of Share Units issuable under the Share Unit Plan.

The number of Share Units granted and any applicable vesting conditions are determined in the discretion of the Board or the Corporate Governance and Compensation Committee, with the number of Share Units granted being determined by the Corporate Governance and Compensation Committee on the grant date. In granting

Share Units, the Board or the Corporate Governance and Compensation Committee may include any other terms, conditions and/or vesting criteria which are not inconsistent with the Share Unit Plan.

Share Units are settled by way of the issuance of Common Shares from treasury as soon as practicable following the maturity date determined by the Board or the Corporate Governance and Compensation Committee in accordance with the terms of the Share Unit Plan. Individuals granted Share Units who are Canadian residents or as otherwise may be designated in the Share Unit grant letter (with the exception of U.S. taxpayers) are permitted to elect to defer issuance of all or any part of the Common Shares issuable to them, provided proper notice is provided to the Board or the Corporate Governance and Compensation Committee in accordance with the terms of the Share Unit Plan.

In the event that a cash dividend is paid to shareholders on the Common Shares while a Share Unit is outstanding, each participant will be credited with additional Share Units equal to the aggregate amount of any cash dividends that would have been paid to the individual if the Share Units had been Common Shares, divided by the market price of the Common Shares on the date on which dividends were paid by Company. No cash payment will be made to a participant if cash dividends are paid to shareholders.

The termination provisions under the Share Unit Plan are as follows subject to any determination otherwise by the Board:

- In the event of retirement, any unvested Share Units will automatically vest on the date of retirement, and the Common Shares underlying such Share Units will be issued as soon as reasonably practical thereafter;
- In the event of the death, any unvested Share Units will automatically vest on the date of death, and the Common Shares underlying all Share Units will be issued to the estate of the deceased as soon as reasonably practical thereafter;
- In the event of disability (as may be determined in accordance with the policies, if any, or general practices of Company or any subsidiary), any unvested Share Units will automatically vest on the date on which the participant is determined to be totally disabled, and the Common Shares underlying the Share Units will be issued as soon as reasonably practical thereafter;
- In the event of termination without cause of a Share Unit holder, (i) any unvested Share Units that are not subject to performance vesting criteria will automatically vest on the date on which the individual is terminated and the Common Shares underlying the Share Units will be issued as soon as reasonably practical thereafter, and (ii) any unvested Share Units that are subject to performance vesting criteria will vest in accordance with their normal vesting schedule, except, in either case, as may otherwise be stipulated in the applicable Share Unit grant letter or as may otherwise be determined by the Board; and
- In the event of termination with cause or resignation, all of the Share Units shall become void, and the holder shall have no entitlement and will forfeit any rights to any issuance of Common Shares under the Share Unit Plan, except as may otherwise be stipulated in the applicable Share Unit grant letter or as may otherwise be determined by the Board or the Corporate Governance and Compensation Committee in its sole and absolute discretion. Share Units that have vested but that are subject to an election to set a deferred payment date shall be issued forthwith following the termination with cause or the resignation of the Share Unit holder.

In the event of a change of control, all unvested Share Units issued and outstanding shall automatically and immediately vest on the date of such change of control.

The grant of Share Units under the Share Unit Plan is subject to a restriction such that the number of Common Shares: (i) issued to insiders of Company, within any one-year period, and (ii) issuable to insiders of Company, at any time, under the Share Unit Plan, or when combined with all of Company's other security based compensation arrangements, shall not exceed 10% of Company's total issued and outstanding Common Shares, respectively.

Except as permitted under the Share Unit Plan or by a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Share Unit holder (excluding, for greater certainty, Common Shares previously issued to a Share Unit holder in accordance with the Share Unit Plan) is assignable or transferable.

The amendment provisions of the Share Unit Plan provide the Board or the Corporate Governance and Compensation Committee with the power, subject to the requisite regulatory approval, to make the following amendments to the provisions of the Share Unit Plan and any Share Unit grant letter without shareholder approval (without limitation):

- Amendments of a housekeeping nature,
- Additions or changes to any vesting provisions of a Share Unit,
- Changes to the termination provisions of a Share Unit or the Share Unit Plan, and
- Amendments to reflect changes to applicable securities or tax laws.

However, any of the following amendments require shareholder approval:

- Increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Share Unit Plan (other than by virtue of adjustments permitted under the Share Unit Plan),
- Permitting Share Units to be transferred other than for normal estate settlement purposes,
- Removing or exceeding of the insider participation limits,
- Materially modifying the eligibility requirements for participation in the Share Unit Plan, or
- Modifying the amending provisions of the Share Unit Plan.

#### Old Option Plan

The Company graduated to the TSX last year and as a result replaced its old stock option plan with the Option Plan and Share Unit Plan which have been prepared in accordance with the policies of the TSX. However, any outstanding Options granted under the prior option plan (the “**Old Option Plan**”) remain outstanding and shall continue to be governed by the provisions of the Old Option Plan.

As of the date hereof, the maximum number of Common Shares that remain reserved for issuance pursuant to the Old Option Plan is Nil Common Shares, representing Nil% of the total issued and outstanding Common Shares. As of December 31, 2021, 680,000 Options to purchase an equal number of Common Shares were outstanding under the Old Option Plan, representing 0.7% of the total issued and outstanding Common Shares at that time.

The purpose of the Old Option Plan was to attract and motivate the directors, officers and employees of the Company (and any of its subsidiaries) and consultants to the Company and thereby advance the Company’s interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of Options granted to them under the Old Option Plan.

If any Option holder who is a service provider shall cease to be an eligible person under the Old Option Plan for any reason (whether or not for cause) such person may, but only within the period of ninety (90) days (unless such period is extended by the Board or the Corporate Governance and Compensation Committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade if required) or thirty (30) days if such person is an investor relations person (unless such period is extended by the Board or the Corporate Governance and Compensation Committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade if required), next succeeding such cessation and in no event after the expiry date of the Option, exercise the Option unless such period is extended as provided in the Old Option Plan. The Options granted under the Old Option Plan are non-assignable.

The Board or Corporate Governance and Compensation Committee, as applicable, may at any time amend or terminate the Old Option Plan, but where amended, such amendment is subject to regulatory approval.

### Burn Rate

The following table provides details of the burn rate under the Option Plan, Share Unit Plan and Old Option Plan for the years ended December 31, 2021, 2020 and 2019:

<b>Fiscal Year Ended</b>	<b>Burn Rate<sup>(1)</sup></b>	<b>Number of Options/Share Units Granted</b>	<b>Weighted Average Number of Common Shares Outstanding</b>
Year Ended December 31, 2021			
Option Plan	6.2%	4,220,000	68,072,927
Share Unit Plan	0.2%	155,000	
Old Option Plan	Nil%	Nil	
Year Ended December 31, 2020			
Option Plan	1.2%	575,000	47,365,267
Share Unit Plan	0.7%	350,000	
Old Option Plan	Nil%	Nil	
Year Ended December 31, 2019			
Option Plan	1.0%	401,500	42,020,481
Share Unit Plan	0.7%	286,500	
Old Option Plan	Nil%	Nil	

(1) Calculated by dividing the number of Options/Share Units granted during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.

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

No former, present or proposed director, officer or employee of the Company or any of its subsidiaries and none of their respective associates is or has been indebted to the Company at any time during the financial year ended December 31, 2021 and as at the date hereof. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year.

### **AUDITORS**

MNP LLP are currently the auditors of the Company and have been the auditors of the Company for the past five years.

### **MANAGEMENT CONTRACTS**

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) have been adopted by the securities regulatory authorities in Canada. The Guidelines deal with 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 Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company’s size and its level of activity. The following is a description of the Company’s corporate governance practices.

### ***Composition of the Board of Directors***

The Corporate Governance and Compensation Committee has reviewed the status of each of the members of the Board to determine whether such persons are “independent” as defined in the Disclosure Rule. Generally, a Board member is considered to be “independent” if he or she has no direct or indirect material relationship with the issuer that could, in the view of the Board, be reasonably expected to interfere with the exercise of the member’s independent judgment.

The Board is currently comprised of eight directors: Messrs. Salehi, Eves, Howlett, Noone, Prychidny and Tremblay and Mesdames Hofmeister and Heston. Messrs. Eves, Howlett, Noone, Prychidny and Tremblay and Mesdames Hofmeister and Heston are independent directors. Mr. Salehi is not independent as a result of his position as President and Chief Executive Officer of the Company. Mr. Prychidny is the non-executive chairman and not considered an executive of the Company and, accordingly, is considered independent.

Mr. Eves is not standing for re-election at the Meeting but will, however, continue to serve as member of the Board until the date of the Meeting.

### ***Other Public Company Directorships***

The following table provides details regarding directorships held by the Company’s existing and proposed directors in other reporting issuers (or the equivalent in a foreign jurisdiction).

Director	Current Directorships Held (or the equivalent)
Ernie Eves	Hemlo Explorers Inc.
Brian Howlett	Bitfarms Ltd., Hemlo Explorers Inc.
Daniel Noone	G2 Goldfields Inc., GPM Metals Inc., S2 Minerals Inc.
Morris Prychidny	Fountain Asset Corp., Northfield Capital Corporation, Talisker Resources Ltd.
Keyvan Salehi	None
Eric Tremblay	Talisker Resources Ltd., Osisko Development Corp.
Edie Hofmeister	Minto Metals Corp., Osisko Gold Royalties Ltd., Prime Mining Corp.
Sara Heston	Millennial Precious Metals Corp., Dore Copper Mining Corp.

The independent directors or non-management directors meet at the end of each Board meeting without management and non-independent directors present.

The attendance record for the directors of the Company from January 1, 2021 to December 31, 2021 is as follows:

Director	Number of Meetings Attended			
	Board Meetings	Audit Committee	Corporate Governance and Compensation Committee	Safety, Health and Environmental Affairs Committee
Keyvan Salehi <sup>(1)</sup>	2 of 2	-	-	-
Dr. Michael Byron <sup>(2)</sup>	2 of 2	-	-	-
Ernie Eves	4 of 4	4 of 4	2 of 2	
Brian Howlett	4 of 4	4 of 4	2 of 2	1 of 1
Luc Lessard <sup>(2)</sup>	2 of 2	-	-	-
Eric Tremblay	4 of 4	-	-	1 of 1
Dan Noone <sup>(3)</sup>	4 of 4	-	-	1 of 1
Morris Prychidny	4 of 4	4 of 4	2 of 2	-

(1) Mr. Salehi was appointed to the Board on June 25, 2021.

(2) Mr. Lessard and Mr. Byron were not up for re-election at the annual shareholders meeting for 2021 and as a result ceased to be directors as at June 25, 2021.

As Mr. Eves, who presently serves on the Corporate Governance and Compensation Committee, is not standing for re-election at the Meeting the Company intends to reconstitute its committees following the Meeting.

### ***Board Mandate***

The Board is responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. Pursuant to the Mandate of the Board (the “**Board Mandate**”), a copy of which is attached to this Circular as Schedule “A”, the Board is primarily responsible for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Common Shares, and the Company’s needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company’s financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is as responsible for, among other things: (i) monitoring corporate performance, including assessing operating results to evaluate whether the business is being properly managed; (ii) identifying the principal business risks of the Company and ensuring that there are appropriate systems put in place to manage these risks; (iii) reviewing and approving material transactions not in the ordinary course of business; (iv) reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company; and (v) performing such other functions as prescribed by law or assigned to the Board in the Company’s governing documents.

The Corporate Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

### ***Position Descriptions***

The Board has developed position descriptions for the Chair of the Board and the CEO. The roles and responsibilities of the Chair of the Board and CEO are set out in Board Mandate, a copy of which is attached

to this Circular as Schedule “A”. The Board has also developed positions descriptions for the Chair of the Corporate Governance and Compensation Committee and Chair of the Safety, Health and Environmental Affairs Committee.

### ***Orientation and Continuing Education***

The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant, including: (i) the role of the Board and its committees; (ii) the nature and operation of the business of the Company; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

New directors of the Company are provided with comprehensive information about the Company. They also have the opportunity to meet with management of the Company and to obtain insight into the Company’s business. All of the members of the Board are familiar with the Company’s business and have experience acting as board members or management of other junior mining exploration companies.

### ***Ethical Business Conduct***

The Company has adopted a Code of Business Conduct and Ethics (the “Code”) that applies to all directors, officers and employees. A copy of the Code is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

The purpose of the Code is to:

- (i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (ii) promote avoidance of conflicts of interest;
- (iii) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- (iv) promote compliance with applicable governmental laws, rules and regulations;
- (v) promote the prompt internal reporting to an appropriate person of violations of the code of ethics;
- (vi) promote accountability for adherence to the Code;
- (vii) provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- (viii) provide mechanisms to report unethical conduct; and
- (ix) help foster a culture of honesty and accountability for the Company.

The Board is responsible for monitoring compliance with the Code. Any violations of the code of ethics by any employee, officer or director are grounds for disciplinary action including termination of employment, office and directorship.

The Board has instructed the Company to circulate the Company's Whistleblower Policy and Anti-Bribery Policy to all officers and directors of the Company and, where appropriate, to third parties with a connection to the Company.

### ***Nomination of Directors***

The Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Company, based upon the following considerations: (i) the competencies and skills necessary for the Board as a whole to possess; (ii) the competencies and skills necessary for each individual director to possess; (iii) competencies and skills which each new nominee to the Board is expected to bring; and (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company. The Board does not have an established nominating committee.

In addition, the Company has adopted a majority voting policy, whereby any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" must tender his or her resignation to the Chairman following the shareholders' meeting to be effective upon acceptance by the Board. Upon such resignation, the Corporate Governance and Compensation Committee will consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. The Board will consider such resignation and will accept the resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Compensation Committee at which the resignation is considered. Once the determination of the Board to accept or reject the director's resignation has been made, the Company will promptly announce the Board's decision by press release.

### ***Audit Committee***

NI 52-110 requires the Company to disclose in its annual information form certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. Such information can be found in the annual information form of the Company dated March 31, 2022 for the year ended December 31, 2021 (the "AIF"), with the full text of the Audit Committee charter included as Schedule "A" in the AIF.

The Audit Committee currently consists of Morris Prychidny (Chair), Brian Howlett and Sara Heston. All members of the Audit Committee are all "independent" and "financially literate" within the meanings of such terms under NI 52-110.

### ***Compensation Committee***

The Board determines the compensation for the directors and officers with the assistance of its Corporate Governance and Compensation Committee, which reviews and makes recommendations to the Board regarding the appointment of executive officers and establishment of, and any material changes to, executive compensation programs, including that of the Chief Executive Officer. The Corporate Governance and Compensation Committee is currently comprised of the following directors: Eric Tremblay (Chair), Ernie Eves, Dan Noone, Edie Hofmeister and Sara Heston. For additional details on the Corporate Governance and Compensation Committee and compensation please see "*Statement of Executive Compensation*" below.

In the performance of its duties, the Corporate Governance and Compensation Committee is guided by the following principles: (i) establishing sound corporate governance practices that are in the interest of



shareholders and contribute to effective and efficient decision-making; (ii) offering competitive compensation to attract, retain and motivate the very best qualified executives to allow the Company to meet its goals; and (iii) acting in the interests of the Company and its shareholders by being fiscally responsible.

The Corporate Governance and Compensation Committee's roles and responsibilities include, among other things: (i) to approve all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Securityholders in Special Transactions*; (ii) to implement structures from time to time to ensure that the directors can function independently of management; (iii) to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors; (iv) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Company; (v) to review and recommend to the Board for its approval the remuneration of directors and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans; (vi) together with the Board, to provide a comprehensive orientation and education program for new directors; (vii) to perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors; (viii) to adopt such policies and procedures as it deems appropriate to operate effectively.

### ***Other Board Committees***

In addition to the Audit Committee and Corporate Governance and Compensation Committee, the Board also has a Safety, Health and Environmental Affairs Committee. The current members of the Safety, Health and Environmental Affairs Committee are Daniel Noone (Chair), Eric Tremblay and Brian Howlett, and they are all "independent" within the meaning of such term under section 1.4 of NI 52-110.

The overall purpose of the Safety, Health and Environmental Affairs Committee is to review and monitor: (i) the environmental policies and activities of the Company on behalf of the Board; and (ii) the activities of the Company as they relate to the health and safety of employees and consultants of the Company in the workplace.

The duties and responsibilities of the Safety, Health and Environmental Affairs Committee include, among other things: (i) to review and monitor the health and safety policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to the Company's employees and consultants in the workplace and that established practices are applied; (ii) to recommend actions for developing policies, programs and procedures to ensure that the principles set out in the Company's policies related to the health and safety of its employees and consultants in the workplace are being adhered to and achieved; (iii) to review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended; and (iv) to report on a timely basis and at least annually to the Board on health and safety issues and on the state of compliance with applicable laws and legislation and adherence to the policies of the Company.

The Safety, Health and Environmental Affairs Committee is also tasked with reviewing and monitoring environmental policies and activities on behalf of the Board and to reporting regularly and on a timely basis to the Board on matters coming before the Safety, Health and Environmental Affairs Committee relating to environmental policies and activities of the Company for consideration and the manner of disposition.

### ***Assessments***

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chairman of the Board and the Corporate Governance and Compensation Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and

composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

### ***Other Considerations***

The Company does not impose term limits on its directors. While term limits can help ensure the Board gains a fresh perspective, term limits may serve as an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Board. The Corporate Governance and Compensation Committee reviews the composition of the Board on a regular basis and recommends changes as appropriate.

The Company is committed to diversity, including diversity in relation to gender, age, ethnic origin, religion, sexual orientation and disability and has adopted a Board Diversity Policy.

Under the Board Diversity Policy, to support increased diversity at the Board level:

- (i) in reviewing Board composition and assessing effectiveness, the Board and the Corporate Governance and Compensation Committee considers the benefits of diversity and the diversity of the Board members;
- (ii) at least annually, the Board or the Corporate Governance and Compensation Committee reviews and discusses the level of representation of women on the Board. This review includes consideration of the effectiveness of the Board Diversity Policy in increasing such representation as new directors join the Board over time, which is assessed based on the number of female director candidates identified, the number of such candidates that advance in the director selection process and the number that are appointed or nominated to the Board; and
- (iii) in an effort to increase the representation of women on the Board, when identifying new candidates to recommend for election or appointment to the Board, the Board (or the Corporate Governance and Compensation Committee) considers engaging qualified external advisors to conduct a search for candidates who meet the Board's criteria. If such external advisors are engaged, they will be instructed to put forward a diversity of candidates, including female candidates.

The Company does not support the adoption of quotas to support its Board Diversity Policy. All Board appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). At present, each of the Board members are men. The Company is on the lookout for qualified women to join the board and will continue to consider options in the coming year.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### ***Election of Directors***

In accordance with the by-laws of the Company, the Board are elected for one year terms. The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the

proxy will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors.

The Company did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the advance notice provisions in the Company's by-laws. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the below nominees.

**Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of shareholders, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

Name Province & Country of Residence Position With Company	Present Principal Occupation If Different From Office Held & Principal Occupation For The Past 5 Years	Month & Year Became Director	No. of Common Shares Beneficially Owned, Controlled Directed
Keyvan Salehi Ontario, Canada <i>President and Chief Executive Officer</i>	President & Chief Executive Officer of the Company. VP of Corporate Development and Technical Services, Mountain Province Diamonds Inc. (2019-2020). VP of Corporate Development and Technical Services for Kirkland Lake Gold and St. Andrew Goldfields (2013-2017).	January 2021	575,000
Brian Howlett <sup>(1)(3)</sup> Ontario, Canada <i>Director</i>	President, Chief Executive Officer and Director of Hemlo Explorers Inc. (2020- present), President, Chief Executive Officer and Director of Dundee Sustainable Technologies Inc. (2016-2020)	May 2016	482,000 <sup>(4)</sup>
Morris Prychidny <sup>(1)</sup> Ontario, Canada <i>Director</i>	Director and Secretary-Treasurer of Orion Capital Incorporated.	February 2013	858,103 <sup>(5)</sup>
Eric Tremblay <sup>(2)(3)</sup> Quebec, Canada <i>Director</i>	Chief Operating Officer of Dalradian Resources Inc.	September 2020	17,400
Daniel Noone <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	Interim President & CEO of G2 Goldfields Inc. from October 2016 to November 2018. President & CEO of G2 Goldfields Inc. since February 2020. Chairman & Interim CEO of GPM Metals Inc. since November 2019.	September 2020	72,500
Edie Hofmeister <sup>(2)</sup> California, United States <i>Director</i>	Chair, International Bar Association – Business and Human Rights Committee. (Prior) Executive Vice President, Corporate Affairs and General Counsel, Tahoe Resources Inc. (2010-2019), Director of Prime Mining Corporation, Osisko Gold Royalties Ltd., and Minto Metals Corp.	January 2022	Nil
Sara Heston <sup>(1)(2)</sup> California, United States <i>Director</i>	Associate Director – Center for Entrepreneurial Studies, Stanford Graduate Business School. (Prior) Vice President, Investments, ASA Gold and Precious Metals Ltd. (2010-2019)	January 2022	Nil

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Compensation Committee.

(3) Member of the Safety, Health and Environmental Affairs Committee.

(4) 51,000 of such Common Shares are registered in the name of Mr. Howlett's spouse; 60,000 of such Common Shares are registered in the name of Brian Michael Howlett & Associates Inc.

(5) 7,700 of such Common Shares are registered in the name of MLJ Capital Inc.

#### Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to 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, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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 director, chief executive officer or chief financial officer.

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

#### Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Appointment of Auditors*

The persons named in the accompanying form of proxy intend to vote for the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration, unless the shareholder directs therein that his, her or its Common Shares be withheld from voting for the appointment of auditors. MNP LLP are currently the auditors of the Company and have been the auditors of the Company for the past five years.

**Proxies received in favour of management will be voted in favour of the appointment of MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

#### **OTHER MATTERS**

Management does not know of any other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 141 Adelaide St. W., Suite 301, Toronto, Ontario, M5H 3L5 by mail, telephone (647-794-4360) or e-mail ([mlesko@nighthawkgold.com](mailto:mlesko@nighthawkgold.com)) to request copies of the Company’s financial statements and MD&A.

Financial information for the Company is provided in its audited consolidated annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

**DIRECTORS' APPROVAL**

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

By order of the Board,

Signed "*Morris Prychidny*"  
Chairman of the Board  
May 16, 2022

## SCHEDULE "A"

### BOARD MANDATE

#### 1 PURPOSE

The Board of Directors (the "**Board**") of Nighthawk Gold Corp. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

#### 2 RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for, when it determine applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.

- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q) Set forth below are procedures relating to the Board’s operations:
- i) Size of Board and selection process.
    - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
      - the competencies and skills which the Board as a whole should possess;
      - the competencies and skills which each existing director possesses; and
      - the appropriate size of the Board to facilitate effective decision-making.
    - 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (“OBCA”) and the Corporation’s by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Corporation’s by-laws.
    - 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation’s by-laws.
    - 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.
    - 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
  - ii) Director orientation and continuing education – The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

- 1) the role of the Board and its committees;
- 2) the nature and operation of the business of the Corporation; and
- 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavour to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance and Compensation Committee, and the Safety, Health and Environmental Affairs Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.
- vii) Nomination – The Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:



- 1) the competencies and skills necessary for the Board as a whole to possess;
  - 2) the competencies and skills necessary for each individual director to possess;
  - 3) competencies and skills which each new nominee to the Board is expected to bring; and
  - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Compensation Committee, retain an outside advisor at the expense of the Corporation.

### **3 LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation’s management. Together with the Chair of the Corporate Governance and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Corporate Governance and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) in the absence of the Chairman, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;
  - v) review with the Chairman and the CEO items of importance for consideration by the Board;
  - vi) consult and meet with any or all of the Corporation’s independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

- vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chairman and the Chair of the Corporate Governance and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

**Schedule "A"**  
**NIGHTHAWK GOLD CORP.**

POSITION DESCRIPTION FOR THE  
CHAIRMAN OF THE BOARD OF DIRECTORS

**1 PURPOSE**

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

**2 WHO MAY BE CHAIRMAN**

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

**3 RESPONSIBILITIES**

The following are the responsibilities of the Chairman. The Chairman may, where appropriate, delegate to or share with the Corporate Governance and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensure that the Board works as a cohesive team with open communication;
  - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
  - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - iii) ensure meetings are appropriate in terms of frequency, length and content;

- iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chairman is an independent director, the Chairman will:
- i) in conjunction with the Chair of the Corporate Governance and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) recommend, where necessary, the holding of special meetings of the Board;
  - iv) review with the CEO items of importance for consideration by Board;
  - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
  - vii) together with the Chair of the Corporate Governance and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - ix) facilitate the process of conducting director evaluations; and
  - x) promote best practices and high standards of corporate governance.
- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance and Compensation Committee to ensure that the Corporation is building a healthy governance culture.
- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.