



www.scorpiongold.com

910 – 800 West Pender St.
Vancouver, BC V6C 2V6 Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Scorpio Gold Corporation (the “**Company**”) will be held at Suite 910, 800 West Pender Street, Vancouver, British Columbia on December 20, 2023, at the hour of 10:00 a.m. (PST) for the following purposes:

1. to have placed before the Meeting the audited financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditors’ report thereon;
2. to fix the number of directors to be elected at the Meeting;
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP as auditors for the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution renewing the Company’s stock option plan as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

IMPORTANT

Shareholders are encouraged to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the attached Information Circular.

The accompanying Information Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on November 10, 2023, as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this Notice. Please advise the Company of any changes in your mailing address.

Dated at Vancouver, British Columbia this 20th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Chris Zerga”

Chief Executive Officer and Director

SCORPIO

Gold Corporation



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910 – 800 West Pender St.
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MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD

Wednesday, December 20, 2023

Containing information as at November 10th, 2023

SOLICITATION OF PROXIES

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Scorpio Gold Corporation (the “**Company**” or “**Scorpio Gold**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) (and any adjournment(s) or postponement(s) thereof) to be held on December 20, 2023, at the hour of 10:00 a.m. (PST), at Suite 910, 800 West Pender Street, Vancouver, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

References to dollars (\$) in this Information Circular shall mean US dollars unless otherwise indicated.

PART 1 - VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the “**Proxy**”) are Chris Zerga, Alnesh Mohan and Diane Zerga. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the chairman of the Meeting at any time before the vote is cast.

REVOCAION OF PROXY

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Company's Registered Office at Suite 910, 800 West Pender St., Vancouver, BC at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof. A Proxy may also be revoked in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. ("Computershare") at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof, or to the Chair of the Meeting prior to the commencement of the Meeting. Proxies delivered after that time will not be accepted.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of such person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSP's, RRI's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities

Limited (“**CDS**”) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare** as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

The Company is taking advantage of NI 54-101 which permits the Company to deliver proxy-related materials directly to its Non-Registered Holders. As a result, Non-Registered Holders can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile, or a Non-Registered Holder has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Computershare tabulates the results of the VIFs received from Non-Registered Holders and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

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

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

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101) and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Company's Articles or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares represented thereby will, on a ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such Shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

HOW A VOTE IS PASSED

Special business to be conducted at the Meeting requires approval by a special resolution, which is a resolution approved by a majority of not less than two-thirds (2/3) of the votes cast by Shareholders who vote, in person or by proxy on the special resolution, at the Meeting. Any other matter that may be put forth at the Meeting which does not require approval by a special resolution will require a simple majority of greater than 50% of the votes cast by Shareholders who vote, in person or by proxy on the ordinary resolution, at the Meeting.

PART 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Scorpio Gold consists of an unlimited number of common shares. Each holder of common shares (the "**Shares**") is entitled to one vote for each Share registered in his or her name at the close of business on November 10, 2023 the date fixed by our directors as the record date (the "**Meeting Record Date**") for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on the Meeting Record Date, there were 210,936,665 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, except as noted below, no persons or

corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company

Shareholder	No. of Common Shares	% of outstanding Common Shares
Augusta Investments Inc.	29,031,250	13.7%
Matco Holdings Ltd. ⁽¹⁾	24,165,637	11.46%
Ianco Holdings Ltd. ⁽²⁾	22,439,792	10.63%

Notes

- (1) A private company wholly owned by Bruce Dawson
(2) A private company wholly owned by Ian Dawson

PART 3 - BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The audited financial statements and management discussion and analysis of Scorpio Gold for the fiscal year ended December 31, 2022, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedar.com or on the Company's website www.scorpiogold.com.

2. NUMBER OF DIRECTORS

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to fix the number of directors at four (4).

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to set the number of directors of the Company at four (4).**

3. ELECTION OF DIRECTORS

The board of directors of the Company (the "Board" or "Board of Directors") presently consists of four directors.

Directors of Scorpio Gold are elected for a term of one year and the term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. The persons named below will be presented for election at the Meeting as management's nominees, and unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote for the election of each of these nominees. You can vote for all the nominees, vote for some of the nominees and withhold for others, or withhold for all of the nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier

vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

Pursuant to the Advance Notice Policy adopted by the Board on April 23rd, 2013, which was approved by Shareholders at the annual and special meeting of the Company held on June 25th, 2013 and is filed on SEDAR under the Company's profile at www.sedar.com, any additional director nominees for the Meeting must have been received by the Company in compliance with the Advance Notice Policy on or before the close of business on November 10, 2023. No additional director nominations were received.

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to the Board of the nominees set out in the table below.**

The following table and notes thereto set out the names of each person proposed to be nominated by management for election as a director, the province in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he has been a director of the Company, and the number of Shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Position(s), Province or State and Country of Residence ⁽¹⁾	Principal Occupation and if not present and elected director, occupation during last five-years ⁽¹⁾	Date Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽²⁾
Chris Zerga ⁽³⁾ President, Chief Executive Officer and Director <i>Nevada, U.S.A.</i>	President and Chief Executive Officer of the Company since December 20, 2021.	October 2, 2020	-
Peter Brieger ⁽³⁾⁽⁴⁾ Director <i>Ontario, Canada</i>	President, Brieger Consulting.	July 4, 2013	923,469
Ian Dawson ⁽³⁾⁽⁴⁾ Director <i>British Columbia, Canada</i>	President of Dawson Group Limited since 1995. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991).	October 30, 2019	22,439,792 ⁽⁵⁾
Peter J. Hawley ⁽⁴⁾ Director <i>Quebec, Canada</i>	Co founder and current CEO of Fabled Copper Corp and Fabled Silver Gold Corp. since July 2020.	March 21, 2023	-

Notes:

- (1) The information as to province or state and country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.

- (3) Member of the Company's Audit Committee.
- (4) Member of the Company's Compensation Committee.
- (5) These Shares are held by Ianco Holdings Ltd., a private company controlled by Ian Dawson.

CEASE TRADE ORDERS AND BANKRUPTCY

No director or proposed director of Scorpio Gold is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Scorpio Gold), that:

- (a) 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, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to 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, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or proposed director of Scorpio Gold, and no Shareholder holding a sufficient number of securities of Scorpio Gold to affect materially the control of Scorpio Gold:

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

No director or proposed director of Scorpio Gold, and no Shareholder holding a sufficient number of securities of Scorpio Gold to affect materially the control of Scorpio Gold has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company, LLP, Chartered Professional Accountants have served as Auditor of the Company since August 30, 2017.

The Company's management recommends that Shareholders vote FOR the appointment of Davidson and Company, LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company, LLP to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

5. RATIFICATION OF APPROVED OPTION PLAN

At the annual general and special meeting of the Shareholders held on December 14, 2022, the Shareholders approved the Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of stock options granted thereunder. The Option Plan was approved by the Board on November 11, 2022 and was conditionally accepted by the TSX Venture Exchange (the "**Exchange**") on November 9, 2022.

The Exchange requires all Exchange-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the Shares issued and outstanding on the applicable date of grant, to obtain shareholder approval of the stock option plan on an annual basis. Accordingly, the Company requests that the Shareholders ratify, confirm and approve the Option Plan.

A summary of certain provisions of the Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Option Plan in advance of the Meeting upon request to the Company at Suite 910 – 800 West Pender St., Vancouver, BC V6C 2V6. The Option Plan is subject to the acceptance of the Exchange. If the Exchange finds the disclosure regarding the Option Plan in this Information Circular to be inadequate, Shareholder approval may not be accepted by the Exchange.

Company Option Plan Resolution

At the Meeting, the Shareholders of the Company will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to approve the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the stock option plan (the "**Option Plan**"), substantially in the form approved by the shareholders of Scorpio Gold Corporation (the "**Company**") at the annual general and special meeting held on December 14, 2022, is hereby ratified, confirmed and approved;
- (b) the directors of the Company or any committee of the board of directors of the Company (the "**Board**") are hereby authorized to grant stock options (each, an "**Option**") pursuant to the Option Plan to those eligible to receive Options thereunder;
- (c) the Board or any committee created pursuant to the Option Plan is authorized to make such amendments to the Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and

- (d) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions."

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of ratifying, confirming and approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

PART 3 - EXECUTIVE COMPENSATION

Scorpio Gold's statement of executive compensation for the year ended December 31, 2022 is as follows:

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. All amounts in this form are expressed in Canadian dollars.

Named Executive Officers

"Named Executive Officers" and "NEOs" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the most recent fiscal year ended December 31, 2022, the Company had the following NEOs and Directors:

Table of compensation excluding stock options and compensation securities							
Name and position	Year	Salary consulting fee, retainer or commission (US\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (US\$)
Chris Zerga, President, Chief Executive Officer and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	229,000	Nil	Nil	Nil	Nil	229,000
Peter Brieger, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ian Dawson, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Dawson, Director ⁽¹⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Peter J. Hawley, Director ⁽²⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Alnesh Mohan, Chief Financial Officer	2022	47,981	Nil	Nil	Nil	Nil	47,981
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Diane Zerga, General Manager	2022	120,200	Nil	Nil	Nil	Nil	120,200
	2021	120,200	Nil	Nil	Nil	Nil	120,200
Golden Oak Corporate Services Ltd.,	2022	78,927	Nil	Nil	Nil	Nil	78,927
	2021	160,000	Nil	Nil	Nil	Nil	160,000

Chief Financial Officer and Corporate Secretary ⁽³⁾							
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Notes:

- (1) Bruce Dawson did not stand for re-election as Director at the Company's ASM held December 14, 2022
- (2) Peter Hawley was appointed Director of the Company on March 21, 2023
- (3) Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), which provided Dan O'Brien and Doris Meyer's services to the Company as Chief Financial Officer and Corporate Secretary respectively. Golden Oak was engaged on June 10, 2019 and resigned on May 31, 2022.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Chris Zerga, President, Chief Executive Officer and Director	Stock Options	75,000 ⁽¹⁾ 0.04% ⁽²⁾	Jun 6, 2013	0.55	0.55	0.10	Jun 6, 2023
		350,000 ⁽¹⁾ 0.17% ⁽²⁾	Jun 5, 2019	0.10	0.10	0.10	Jun 5, 2024
		250,000 ⁽¹⁾ 0.12% ⁽²⁾	Sept 14, 2020	0.165	0.16	0.10	Sept 14, 2025
		1,000,000 ⁽¹⁾ 0.47% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027
Peter Brieger, Director	Stock Options	150,000 ⁽¹⁾ 0.07% ⁽²⁾	Jun 5, 2019	0.10	0.10	0.10	Jun 5, 2024
		300,000 ⁽¹⁾ 0.14% ⁽²⁾	Sept 14, 2020	0.165	0.16	0.10	Sept 14, 2025
		1,130,000 ⁽¹⁾ 0.54% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027
Ian Dawson, Director	Stock Options	250,000 ⁽¹⁾ 0.12% ⁽²⁾	Sept 14, 2020	0.165	0.16	0.15	Sept 14, 2025
		1,130,000 ⁽¹⁾ 0.54% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027
Bruce Dawson, Director	Stock Options	250,000 ⁽¹⁾ 0.12% ⁽²⁾	Sept 14, 2020	0.165	0.16	0.15	Sept 14, 2025
		1,130,000 ⁽¹⁾ 0.54% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027
Alnesh Mohan, Chief Financial Officer	Stock Options	150,000 ⁽¹⁾ 0.07% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027

Diane Zerga, General Manager	Stock Options	1,130,000 ⁽¹⁾ 0.54% ⁽²⁾	Nov 10, 2022	0.045	0.04	0.04	Nov 10, 2027
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Notes:

- (1) Each stock option entitles the holder to purchase one common share of the Company, each stock option fully vests on date of grant. Stock options expire ninety (90) days after termination or resignation.
- (2) This figure represents the number of underlying common shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2022, being 210,936,665 common shares on that date.

No other compensation securities were granted or issued to any NEO or director by the Company or one of its subsidiaries in the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No NEO or director exercised any compensation securities during the financial year ended December 31, 2022.

Stock option plans and other incentive plans

The Company currently has in place a “rolling 10%” stock option plan (the “Option Plan”), which replaced the Company’s prior rolling 10% stock option plan on December 14, 2022 and has received conditional acceptance from the Exchange. The purpose of the Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “Option”) under the Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

The following is a summary of certain provisions of the Option Plan:

Eligibility

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

Number of Shares Issuable

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the Outstanding Options.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment of an Option is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under such Option, to increase the exercise price of such Option or to cancel such Option;

- any amendments made to the Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

In accordance with the policies of the Exchange, “rolling 10% stock option plans” must be approved annually at the annual meeting by the Shareholders. Accordingly, the Shareholders will be asked at the Meeting to ratify, confirm and approve the Option Plan. The Option Plan was last approved by the Shareholders at the Company’s annual general and special meeting held on December 14, 2022 and conditionally accepted by the Exchange on November 9, 2022. See “*Business of the Meeting - Ratification of Approved Option Plan*” for details of the ratification of the Option Plan.

The Company does not have any other compensation security plans.

Employment, consulting and management agreements

The Company has the following arrangements in respect of remuneration received or that may be received by the NEOs in the Company’s most recently completed fiscal year ended December 31, 2022 in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Oversight and description of director and NEO compensation

Compensation Discussion and Analysis

The Company’s executive compensation program is administered by the Compensation Committee comprised of three directors of the Board of Directors, the majority of whom are independent. The Compensation Committee has, as part of its mandate, the responsibility for reviewing recommendations from management for subsequent approval by the Board of Directors with respect to the appointment and remuneration of executive officers of the Company. The Compensation Committee also monitors the performance of the Company’s executive officers and reviews the design and competitiveness of the Company’s executive compensation plans.

Composition of Compensation Committee

The Compensation Committee consists of Peter Brieger, Ian Dawson and Peter Hawley, all of whom are considered independent.

The Board of Directors is of the view that the members of the Compensation Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices.

Relevant Experience of the Compensation Committee

Peter Brieger

Peter Brieger has over 50 years' experience in Canadian investment business as a securities research analyst, market strategist and portfolio manager. Mr. Brieger is the co-founder of GlobelInvest Capital Management Inc. and built it into a nationally recognized portfolio management firm.

Ian Dawson

Ian G. Dawson BA, MBA, President Dawson Group Limited. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991). Mr. Dawson has the necessary experience that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised at the Compensation Committee.

Peter Hawley

Peter Hawley, the founder of Scorpio Gold Corporation and previous Chairman of the Board, rejoined the Board of Directors for Scorpio Gold in March, 2023. Peter is Co founder and current CEO of Fabled Copper Corp, now Fabled Silver Gold Corp, founder of Scorpio Mining Corporation (renamed Americas Gold and Silver Corporation), founder of Scorpio Gold Corp, a Nevada open pit gold producer and Co founder of Niogold Resource Corp (renamed Osisko Mining). He has over 35 years of mining industry experience that spans grassroots exploration through to development and production.

Director Compensation Program

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

Until all board fees were cancelled until further notice on April 1, 2020, each non-management director was paid an annual retainer of \$30,000 and the Chairman an additional \$40,000 a year.

In the Board of Director's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board of Directors considers option grants to directors under the Company' Stock Option Plan from time to time, the Board of Directors does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Stock

Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Executive Compensation Program

While the Board of Directors has not adopted a written program concerning the compensation of NEOs, it has developed a consistent approach relating to executive compensation. The objective in the determination of executive compensation is the need to provide total compensation packages that will:

- ensure external competitiveness by developing and maintaining compensation levels that reflect current market rates of pay;
- promote pay-for-performance levels that reward consistently high-performance levels;
- provide the Company with the resources to recruit and retain a highly capable work force; and
- establish incentives to develop and achieve performance targets that maximize the success and value of the Company to the benefit of the Company's shareholders and other stakeholders.

The Company's executive compensation program is based on a pay-for-performance philosophy. It is designed to retain, encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long-term. The Compensation Committee reviews and recommends to the Board of Directors base salaries based on a number of factors enabling the Company to compete for and retain executives critical to the Company's long-term success. Incentive compensation in the form of cash bonuses is directly tied to corporate and individual performance. Share ownership opportunities through stock options are provided to align the interests of executive officers with the longer-term interests of shareholders. Independent consultants may be retained on an as needed basis by the Company to assess its executive compensation program.

Compensation for the NEO's, as well as for executive officers of the Company as a whole, consists of a base salary, along with annual incentive compensation in the form of consideration for a discretionary annual bonus, and a longer-term incentive in the form of grants of stock options. The Company attempts to pay competitively in the aggregate as well as deliver an appropriate balance between annual compensation (base salary and discretionary cash bonuses) and long-term compensation (stock options). The relative portions of annual compensation and long-term incentives for the CEO are intended to provide a significant portion of the executive's compensation through long-term incentives.

In determining specific compensation amounts for the NEOs, the Compensation Committee considers factors such as experience, individual performance, length of service, role in achieving corporate objectives, positive production, exploration and development results, stock price, and compensation compared to other employment opportunities for executives. As an executive officer's level of responsibility increases, a greater percentage of total compensation is based on performance (as opposed to base salary and standard employee benefits) and the mix of total compensation shifts towards annual bonuses, and in particular, stock options, thereby increasing the mutuality of interest between executive officers and shareholders. The Company does not have precise criteria or formulas to determine global remuneration of NEO's and uses its senior officers and Board of Directors' experience and knowledge of the market to do so. The Company's compensation program is designed to reward NEO's for the success of the Company in achieving its technical and financial objectives.

Compensation Risk Assessment and Mitigation

Although the Company does not have formal policies specifically targeting risk taking in a compensation context, the practice of the Compensation Committee and the Board of Directors is to consider all factors related in an executive's performance, including any risk mitigation efforts, in determining compensation.

Under the Company's policies, NEOs and directors are not permitted to purchase financial instruments, (including, 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 securities of the Company granted as compensation or held, directly or indirectly, by the NEO or director.

The Company operates in a volatile market and the following elements of the compensation package are required to provide the motivation to NEO's and other employees and achieve retention of the Company's skilled people in such market.

Base Salary

Senior management of the Company make recommendations to the Compensation Committee, as applicable, as to base salaries for officers and employees at all levels of the Company based on assigned responsibilities, the performance of each of the officers and employees as well as the overall financial performance of the Company. The level of base salary for each employee within a specified range is determined by the level of past performance as well as by the level of responsibility, the importance of the position to the Company and market factors. The NEO's employment contracts will be reviewed periodically and adjusted as a result of the economic situation in which the Company finds itself, subject to acceptance of the NEO's.

Annual Discretionary Bonuses

The Board of Directors determines, on a discretionary basis, incentive awards or bonuses to be paid by the Company to the executive officers of the Company, if any, in respect of a particular fiscal year, following recommendations from the Compensation Committee. The CEO makes recommendations to the Compensation Committee who determine, on a discretionary basis, bonuses to be paid by the Company to all other eligible employees and consultants of the Company in respect of a fiscal year. Corporate performance is assessed by reference to a number of factors, including the Company's progress and development, corporate and operations efficiency and success in enhancing shareholder value. Individual performance is measured by reviewing personal performance and other significant factors, such as level of responsibility and importance of the position to the Company. The individual performance factor allows the Company to recognize and reward those individuals whose efforts have particularly assisted the Company to attain its corporate performance objectives.

The Company did not pay any bonuses in 2021 or 2022.

Defined Benefit or Actuarial Plan Disclosure

The Company does not provide retirement benefits for its NEO's other than as referred to herein.

PART 4 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of securities authorized for issuance under the Company's equity compensation plans as at December 31, 2022.

Plan Category	Number of securities to be issued on exercise	Weighted-average exercise price of outstanding securities	Number of securities available for future issuance
Equity compensation plans approved by shareholders	10,257,500	C\$0.09	10,836,166
Equity compensation plans not approved by shareholders	-	-	-
Total	10,257,500	C\$0.09	10,836,166

PART 6 – AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committees charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee.

CHARTER OF THE AUDIT COMMITTEE

The Audit Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix “A”.

COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Peter Brieger, Ian Dawson and Chris Zerga ⁽¹⁾ all of whom are financially literate ⁽²⁾.

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement. In accordance with NI 52-110.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

In accordance with NI-52-110 Peter Brieger, the Chair of the Audit Committee, and Ian Dawson are independent, and Chris Zerga being a member of management is not considered to be independent. The relevant education and experience of such members is as follows:

PETER BRIEGER

Peter Brieger has over 50 years' experience in Canadian investment business as a securities research analyst, market strategist and portfolio manager. Mr. Brieger is the co-founder of GlobelInvest Capital

Management Inc. and built it into a nationally recognized portfolio management firm where he is currently Honorary Chairman.

IAN DAWSON

Ian G. Dawson BA, MBA, President Dawson Group Limited. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991). Mr. Dawson is considered to be “financially literate” in that he has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s consolidated financial statements.

CHRIS ZERGA

Chris Zerga has more than 35 years of mining experience through-out the USA., with a focus in Nevada. He has held several senior level executive positions, including General Manager and President of the Company until June 2020 and since August 2020 a director and General Manager of NSJ Gold Corp, active in Nevada and listed on the Canadian Securities Exchange and in the past with multiple major and junior mining companies. Mr. Zerga is well qualified to have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s consolidated financial statements.

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

AUDIT COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

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

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee is authorized by the Board of Directors to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of

all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP to the Company were:

	Fiscal Year Ended December 31, 2022 (\$)	Fiscal Year Ended December 31, 2021 (\$)
Audit Fees ⁽¹⁾	69,850	50,610
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	30,400
All other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit Fees" represent the fees for the audit of the Company's consolidated financial statements for the fiscal year ended December 31, 2022, and December 30, 2021.
- (2) "Audit Related Fees" represent the fees for the review of the Company's interim consolidated financial statements and services normally provided by the accountant in connection with the Company's interim statutory and regulatory filings.
- (3) "Tax Fees" represent the fees for tax services consisting of tax compliance and tax planning and advice.
- (4) "All Other Fees" represent the fees for products and services not disclosed in (2), (3) or (4) above.

PART 7 - CORPORATE GOVERNANCE DISCLOSURE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") came into force in every province and territory in Canada. In addition, the Company is subject to NI 52-110 which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees and defines the meaning independence with respect to directors. These instruments and policies reflect current regulatory guidelines of the Canadian Securities Administrators ("CSA"). The following is a summary of Scorpio Gold's approach to Corporate Governance.

INDEPENDENCE OF MEMBERS OF BOARD

The Board of Directors currently consists of four directors. Three directors are independent based upon the tests for independence set forth in NI 52-110. Chris Zerga is not independent as he is the current President and Chief Executive Officer of Company. Peter Brieger, Ian Dawson and Peter Hawley are independent.

MANAGEMENT SUPERVISION BY BOARD

The operations of the Company do not support a large board of directors and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors are able to meet at any time without any members of management including the non-independent director being present.

DIRECTORSHIPS

Certain directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Directorships (other reporting issuer or equivalent in a foreign jurisdiction)
Chris Zerga	NSJ Gold Corp
Peter Hawley	Fabled Copper Corp., Fabled Silver Corp, Kalma Capital Corp.

ORIENTATION AND CONTINUING EDUCATION

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
2. access to management and technical experts and consultants;
3. copies of all Company policies; and
4. a summary of significant corporate and securities law responsibilities.

Board members are encouraged to communicate with management, auditors, legal advisors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Board views good corporate governance as an integral component to the success of the Company and to meeting its responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and Ethics, as amended (the "Code"). The Code has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

The Audit Committee ensures that all directors, officers and employees abide by the Code. The Audit Committee has not been advised of any conduct of the directors, officers or employees of the Company that constitutes a departure from the Code.

The Code has been developed to communicate to directors, officers and employees standards for business conduct in the use of Company time, resources and assets and, to identify and clarify proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of the Code, and if requested by the Company asked to sign an acknowledgement that the standards and principles of the Code will be maintained at all times on the Company's business.

The Code is designed to deter wrongdoing and promote (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code violations; and (d) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under "Whistleblower" situations, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Chairperson of the Audit Committee will report to the Board any reported violations at least quarterly or, more frequently depending on the specifics of the reported violation. To date there have been no reported violations of the Code.

NOMINATION OF DIRECTORS

The Company has a Nomination and Corporate Governance Committee, the majority of the members which are directors independent of management, which has the responsibility for identifying potential Board candidates. The Nomination and Corporate Governance Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates. If a candidate looks promising, the Nomination and Corporate Governance Committee will conduct due diligence on the candidate and, if the results of the due diligence are satisfactory, the candidate is invited to join the Board.

COMPENSATION OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND OTHER KEY OFFICERS

The Company has a Compensation Committee currently composed of Peter Brieger, Ian Dawson and Peter Hawley.

The Compensation Committee have the responsibility for determining compensation for the directors and senior management.

For a discussion of the factors considered by the Compensation Committee in determining the compensation payable to the Chief Executive Officer and other key officers, see “Part 4 – Executive Compensation”.

OTHER BOARD COMMITTEES

The Board has no other Committees.

ASSESSMENTS

The Board does not consider that formal assessments of the Board, its committees and individual directors would be useful at this stage of the Company’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual directors and each of its committees. As part of the assessments, the Board or the individual committees may review its mandate and conduct reviews of applicable corporate policies.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

Since January 1, 2022, the beginning of the Company’s last completed financial year, no current or former director, executive officer or employee of the Company, or of any of its subsidiaries, has been indebted to the Company or to any of subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, there are no material interests, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are not performed, to any substantial degree, by a person or persons other than the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year ended December 31, 2022, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the renewal of the Option Plan.

OTHER BUSINESS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of the Proxy to vote the Shares represented in accordance with their best judgment on the matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Scorpio Gold in our Financial Statements and Management's Discussion and Analysis for the fiscal year ended December 30, 2022, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained free of charge upon request to the Company at Suite 910 – 800 West Pender St., Vancouver, BC V6C 2V6. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Company's website at www.scorpiogold.com.

BOARD APPROVAL

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

Dated at Vancouver, British Columbia, this 10th day of November, 2023.

ON BEHALF OF THE BOARD,

“Chris Zerga”

Chief Executive Officer and Director

APPENDIX "A"

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on December 1, 2009)

A. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
 - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
- 4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 5. The Committee is also charged with the responsibility to:
 - (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Corporation's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.