

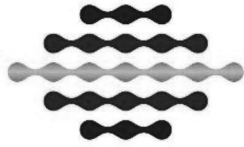
**WINSHEAR GOLD CORP.**

**Annual General Meeting  
to be held on Thursday, December 19, 2024**

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

**November 1, 2024**





# WINSHEAR GOLD

## WINSHEAR GOLD CORP.

960-789 West Pender Street  
Vancouver, BC  
V6C 1H2

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Winshear Gold Corp. (the “**Company**”) will be held on Thursday, December 19, 2024, at 960-789 West Pender Street, Vancouver, British Columbia at 1:00 p.m. (local time in Vancouver, British Columbia). At the Meeting, the shareholders will receive the financial statements for the year ended March 31, 2024, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors at six (6);
2. elect directors for the ensuing year;
3. appoint McGovern Hurley LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
4. confirm the Company's 10% rolling incentive stock option plan, as more fully described in the information circular accompanying this notice of Meeting under the heading “Particulars of Other Matters to be Acted Upon – Annual Confirmation of Stock Option Plan”; and
5. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Trust Company of Canada (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by mail to Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at the 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 marked “Attention Proxy Department”, by 1:00 p.m. (local time in Vancouver, British Columbia) on Tuesday, December 17, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on November 12, 2024 will be entitled to vote at the Meeting.

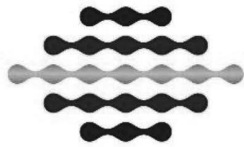
An information circular and a form of proxy accompany this notice of Meeting.

DATED at Vancouver, British Columbia, the 1st day of November, 2024.

**ON BEHALF OF THE BOARD**

*“Richard Williams”*

Richard Williams,  
Chief Executive Officer



# WINSHEAR GOLD

## WINSHEAR GOLD CORP.

960-789 West Pender Street  
Vancouver, BC  
V6C 1H2

## MANAGEMENT INFORMATION CIRCULAR

As at November 1, 2024  
unless otherwise noted

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### SOLICITATION OF PROXIES

**This Information Circular is furnished in connection with the solicitation of proxies by the management of WINSHEAR GOLD CORP. hereinafter referred to as the "Company" or "Winshear"), at the time and place and for the purposes set forth in the Notice of Meeting.**

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

### APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

#### Voting by Proxyholder

##### Registered Shareholders

**Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person.** Registered shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524 or by mail to 8<sup>th</sup> floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 marked "Attention Proxy Department"; or
- (b) use the phone and/or internet voting options as outlined in the proxy. Registered shareholders may refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whichever method you use to submit your proxy, for the form of proxy to be effective, you must ensure the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the

Meeting (namely, **by 1:00 p.m., Vancouver time, on December 17, 2024**) (the “**Proxy Deadline**”) or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

### **Non-Registered (Beneficial) Holders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the “**United States**” or the “**U.S.**”) the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“**OBOs**”) who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuer of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” that permit the Company to deliver proxy-related materials indirectly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) through Broadridge Financial Solutions, Inc. (“**Broadridge**”). The VIF is to be completed and returned as set out in the instructions provided on the VIF. Computershare Trust Company tabulates the results of the VIFs it receives from NOBOs and provides appropriate voting instructions at the Meeting with respect to the shares represented by those VIFs.

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

By choosing to send these materials to you indirectly, the intermediary holding securities on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as those in the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

#### **EXERCISE OF DISCRETION**

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

**In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.**

As of the date of this Information Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, 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 and as may be set out herein.

## FINANCIAL STATEMENTS, MANAGEMENT’S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended **March 31, 2024** (the “**Financial Statements**”), including the accompanying notes together with the reports of the auditors thereon, are being presented at the Meeting. The Financial Statements have also been filed on SEDAR+ and may be found at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, a security holder may contact the Company to request copies of the Company’s financial statements and Management’s Discussion and Analysis (“**MD&A**”). Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

### APPOINTMENT AND REMUNERATION OF AUDITOR

The management of the Company will recommend to the Meeting the appointment of McGovern Hurley LLP, Chartered Accountants, of 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3 as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors. McGovern Hurley LLP was first appointed auditor of the Company on January 31, 2020.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares"). As of **November 1, 2024**, the Company has **31,418,632** Common Shares issued and outstanding

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **November 12, 2024** as the record date (the “**Record Date**”) for the determination of the shareholders entitled to vote at the Annual General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Securities as at the Date of this Circular	Percentage of Issued Voting Securities
CDS & Co.	29,632,700 Common	94.3 %
Palamina Corp. <sup>(1)</sup>	4,833,333 Common	15.38%

- (1) The Company acquired the Gaban Gold project and the Ica Iron Oxide Copper Gold project, both located in Peru, from Palamina Corp. (the “**Transaction**”). In exchange for the acquisition of the Gaban Gold project and the Ica Iron Oxide Copper Gold project, the Company issued to Palamina 10 million common shares of the Company, 5 million shares immediately upon receipt of TSX Venture Exchange (the “**TSXV**”) approval of the Transaction (received in September 2019) and the balance of 5 million shares issued during the financial year ended March 31, 2021, being within 24 months of TSXV acceptance of the Transaction. All 10 million shares have been issued. Palamina also acquired 1,092,000 private placement Units in the Company’s December 2021 private placement transaction and 1,550,000 private placement units in the Company’s August 2022 private placement transaction. The number of shares listed above were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024. Additional particulars on the Transaction and details on the shares issued to Palamina Corp. are set out under “Company’s Acquisition of Mining Projects from Palamina Corp.” and “Approval of Share Issuance to Palamina”.



## VOTES NECESSARY TO PASS RESOLUTIONS

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a “**Proxyholder**”) having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively. A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at **six (6)** for the ensuing year.

At the Meeting, Shareholders will be asked to elect **six** directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director’s office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). Management proposes to nominate the persons listed in the following table for election as directors. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO THE NAMED NOMINEES.

The following table sets out the names of Management’s nominees for election as directors, their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised as of the date of this Information Circular unless otherwise noted.

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years <sup>(2)</sup>	Term of service as a director of the Company and Proposed Expiry Date <sup>(1)</sup> and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised <sup>(3)</sup>
<b>Richard D. Williams</b> British Columbia, Canada <sup>(4)</sup>	Chief Executive Officer and Director of the Company; former President, CEO and Director of Cornish Metals Inc.	CEO, May 1, 2006 to date; Director, Aug 30, 2004 to date; President Aug 30, 2004 to May 1, 2006	1,761,099
<b>Stephen M. Leahy</b> <sup>(5)</sup> <sup>(6)</sup> British Columbia, Canada	Director of Oroco Resource Corp.; Executive Chairman of Auracle Geospatial Science Inc.; former CEO and Director of International Tungsten Inc.; former Director of Golden Dawn Minerals Inc.	Director, Nov. 10, 1998 to date; President, May 15, 1999 – Aug. 30, 2004; Chairman since 2006	943,072
<b>Andrew Thomson</b> <sup>(8)</sup> Ontario, Canada	President and CEO of Palamina Corporation; Director of Montero Mining and Exploration Ltd.	Director, October 28, 2019 to date	1,196,722

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years <sup>(2)</sup>	Term of service as a director of the Company and Proposed Expiry Date <sup>(1)</sup> and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised <sup>(3)</sup>
<b>Mark Sander</b> <sup>(4)</sup> <sup>(5)</sup> <sup>(7)</sup> Pennsylvania, U.S.A.	President and a Director of the Company; former President of the Company (to April 2024), Co-founder of Plinian Capital Ltd.; Director of CE Mining,	Director, October 28, 2019 to date; President, July 2, 2020 to April 9, 2024; Previously, director of the Company August 27, 2013 to April 13, 2018	505,566 <sup>(7)</sup>
<b>Danièle Spethmann, P.Geo.</b> <sup>(4)</sup> <sup>(8)</sup> Ontario, Canada	Professional Geologist; Founder and Strategic Advisor of Kirkland Lake Discoveries Corp., a mining company listed on the TSXV. Ms. Spethmann has over 30+ years' exploration experience in northern Ontario, Canada and internationally in Latin American and Botswana.	Director, September 30, 2022 to date	28,333
<b>Patricio Varas</b>	President and Director of the Company from April and September, 2024 respectively; Mr. Varas is a Professional Geoscientist and mining executive. For the past five years he was, and still is the Executive Chairman and CEO of Norden Crown Metals Corporation and a Director of Aztec Minerals Corp. Both companies are mining companies trading on the TSXV.	Director, September 7, 2024 to date, President of the Company April 9, 2024 to date.	nil

Notes:

- (1) For the purposes of disclosing positions held in the Company, "Company" shall include the Company and/or a parent or subsidiary thereof. The term of office of each director or proposed director will expire at the next Annual General Meeting.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated for at least five years.
- (3) Securities beneficially owned by directors are based on information furnished to the Company by the nominees as at November 1, 2024. See note (8) below for further details.
- (4) Member of Audit Committee.
- (5) Member of Compensation Committee.
- (6) Member of Corporate Governance Committee.
- (7) 4,417,333 shares indirectly held through CE Mining Limited, CE Mining II Helio Ltd. And Plinian Capital Ltd. as of the date of this Circular. CE Mining Limited ("CE Mining") is a Guernsey based company which is jointly owned and managed by Plinian Capital Ltd. and Generation Mining Limited. CE Mining invests in exploration and development mineral resource projects. CE Mining and its joint actors have ownership or control over 4,417,333 Common Shares, representing approximately 5.60% of the Common Shares outstanding, together with 416,667 Warrants. The number of shares listed above in this paragraph were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024.
- (8) Palamina Corp. (TSX-V: PA) and the Company entered into a Property Purchase and Sale Agreement on May 14, 2019 (the "Agreement") which Agreement, and related transactions, were approved by the TSXV on September 19, 2019. The Agreement provides for, among other terms, that the Company acquire from Palamina Corp. the Gaban gold project and the Ica Iron Oxide Copper Gold project, both located in Peru. In conjunction with the closing of the transaction (which closed on September 19, 2019), Palamina Corp. had the right to nominate one director to the Company's Board of Directors upon the closing of the transaction and to also nominate a second director to stand for election at the Company's next Annual General Meeting following the closing. The transaction is described further in the Company's news releases of May 15, 2019, August 1, and September 19, 2019. The reader is directed and advised to review any news releases of the Company, or its insider, CE Mining and affiliates, which were released on or prior to the October 24, 2019 meeting. This transaction included the acquisition of securities of the Company by insiders and then future insiders of the Company by way of private placement. On August 12, 2020, the Company completed a further private placement and issued 11,000,000 shares where Mr. Thomson purchased 100,000 units. Under the terms of the Agreement, the Company issued 5,000,000 shares to Palamina during the financial year ended

March 31, 2020 and a further 5,000,000 shares to Palamina during the financial year ended March 31, 2021. Palamina's Chief Executive Officer is Andrew Thomson, who is also a director of Winshear. Alistair Waddell served as a director of both Winshear and Palamina but did not stand for re-election as a director of Winshear at the September 30, 2022 meeting where Danièle Spethmann, P.Geo. replaced Mr. Waddell and was elected on November 3, 2023. The number of shares listed above in this paragraph were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024.

As of November 1, 2024, the directors and officers of the Company beneficially own, directly or indirectly or direct control over a total of 4,434,792 shares representing approximately 14.1% of the outstanding Shares. None of the directors or officers of the Company have entered into a non-competition or non-disclosure agreement with the Company. However, the employment agreements for the CEO, President and CFO have entered into do contain limited non-competition clauses.

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

Within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including Winshear) that:

- (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to a cease trade order 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; or
- (c) 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 within a year of that person ceasing to act in that capacity.

#### *Personal Bankruptcies*

In the 10 years prior to the date hereof, of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, none has become 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.

#### *Penalties or Sanctions*

No director, proposed director, officer, Insider or promoter of Winshear or Shareholder holding sufficient number of securities of Winshear to affect materially the control of Winshear, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### **STATEMENT OF EXECUTIVE COMPENSATION**

Reference is made to Schedule "A" attached hereto and forming a part hereof.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e. March 31, 2024, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	Nil	Nil	3,141,863
Equity compensation plans not approved by Securityholders	Nil	Nil	Nil
Total	Nil	\$Nil	3,141,863

Column (c) is calculated as 10% of the common shares issued and outstanding minus column (a).

- (1) The only equity compensation plan the Company maintains is its current "rolling" stock option plan (the "**Current Plan**") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Current Plan was most recently approved by the shareholders at the Company's Annual General and Special Meeting held on November 3, 2023. As of March 31, 2024, the Company had 31,418,632 Common Shares issued and outstanding.

### INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons, is or has been indebted to the Company (other than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the

reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **Company's Acquisition of Mining Projects from Palamina Corp.**

As more fully disclosed by the Company in News Releases issued on May 15, August 1, and September 19, 2019, the Company entered into a Property Purchase and Sale Agreement with Palamina Corp. (“Palamina”, TSX-V: PA) to acquire the Gaban gold project and the Ica Iron Oxide Copper Gold project, both located in Peru. In conjunction with the acquisition, Winshear raised \$900,000 through a non-brokered private placement financing to cover the first phase of exploration on the properties and to cover initial working capital (together, with the other matters referenced herein, the “Transaction”). The financing consisted of 15,000,000 Units priced at \$0.06 per Unit, with each Unit being comprised of one (1) common share of the Company and one half (1/2) warrant, whereby one full warrant entitled the holder to purchase one common share of the Company for \$0.10 per common share at any time within 12 months of closing the financing. Insiders of the Company acquired, directly or indirectly a total of 2,066,667 units of the private placement and CE Mining Limited (a former greater than 10% shareholder of the Company) acquired 833,334 units. On Closing, Palamina was granted the right to immediately appoint one Director to the Board of Winshear (currently Ms. Spethmann, appointed September 2022) and also proposed for nomination a second Director (Andrew Thomson) who was elected at the Company's October 24, 2019 annual general meeting. Accordingly, both directors Andrew Thomson and Danièle Spethmann, had and have an interest in the Transaction by virtue of being a director or nominee of Palamina.

On September 19, 2019, the Company acquired the Gaban gold project and the Ica iron oxide copper-gold project, both located in Peru, from Palamina. In exchange, the Company issued 5,000,000 common shares during the year ended March 31, 2020, and 5,000,000 common shares during the year ended March 31, 2021. The Company paid four annual royalty payments to Palamina, \$25,000 USD each on September 19, 2020 and September 19, 2021 and \$50,000 USD each on August 25, 2022 and August 21, 2023. The payment amounts double every two years until the Company has completed 5,000 metres (“m”) of drilling or has abandoned the properties. For the year ended March 31, 2025, the Company will owe Palamina \$100,000 USD for its annual royalty payment. Palamina retains a 2% net smelter royalty on each property. The Company has the right to purchase 50% of each royalty by making a cash payment of \$1,000,000 USD to Palamina at any time prior to the commencement of commercial production. The number of shares listed above were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024.

### **Private Placement of Units on August 19, 2022**

On August 19, 2022, the Company issued 10,855,000 units at a price of \$0.06 per unit for gross proceeds of \$651,300 under a private placement financing. Each unit comprised of one common share and half a warrant. Each full warrant is convertible into one common share at an exercise price of \$0.10 and expire August 19, 2024. Related parties subscribed for 2,435,000 units for gross proceeds of \$146,100. Of the 2,435,000 units subscribed for by related parties, director Stephen Leahy purchased 200,000 units for \$12,000, director and CEO Richard Williams subscribed for 500,000 units for \$30,000, director Andrew Thomson subscribed for 100,000 units for \$6,000, and incoming director Daniele Spethmann subscribed for 85,000 units for \$5,100. Palamina Corp. also purchased 1,550,000 units for \$93,000. The number of shares listed above were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024.

### **Private Placement of Units on May 9, 2023**

On May 9, 2023 the Company issued 5,850,000 units at a price of \$0.10 per unit for gross proceeds of \$585,000 under a private placement financing. Each unit comprised of one common share and half a warrant. Each full warrant is convertible into one common share at an exercise price of \$0.10 and expire May 9, 2025. Related parties

consisting of officers and directors subscribed for 200,000 units for gross proceeds of \$20,000. Senior officer Krysta Chapman subscribed for 50,000 units for \$5,000, and Richard Williams subscribed for 150,000 units for \$15,000. The number of shares listed above were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024.

## MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or employee of the Company or its subsidiaries.

## AUDIT COMMITTEE

### The Audit Committee's Charter

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee’s charter, composition of the committee, and the fees paid to the external auditor. The Company adopted an Audit Committee Charter effective July 26, 2005, a copy of which is attached hereto as **Schedule “B”** and is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The fees paid to the external auditor are set forth below.

NI 52-110, *Audit Committees*, of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a “venture issuer” means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is a “venture issuer” and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

The Company’s audit committee for the year ended March 31, 2024, namely the period from April 1, 2023 to March 31, 2024, was comprised of three directors, as set forth below:

1. Danièle Spethmann: is a Professional Geologist with over 30 years’ experience in northern Ontario, Canada and internationally in Latin American and Botswana. She is the Founder and Strategic Advisor of Kirkland Lake Discoveries Corp., a mining company listed on the TSXV and has significant financial experience financing and developing public and private mining companies.
2. Richard Williams: is currently the Chief Executive Officer of the Company. He is the former President, Chief Executive Officer and a Director Cornish Metals Inc., a mining company listed on the London Stock Exchange AIM. Mr. Williams is a mining executive with experience in the formation, financing and development of a number of public and private mining corporations for over 20 years. Mr. Williams was appointed to the Company’s Audit Committee on July 24, 2024.
3. Dr. Mark Sander: Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for the last 25 years in operations, strategy and exploration, with a focus on Copper, Gold and PGM projects. Dr. Sander

was formerly the VP of Strategy and Planning for BHP Copper and, progressively COO then CEO of Mandalay Resources Corporation.

As defined in NI 52-110:

- Danièle Spethmann and Dr. Mark Sander are “independent”;
- All of the members of the audit committee are financially literate.

At no time since the commencement of the Company’s most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Since the effective date of NI 52-110, the Company has not relied on either of the exemptions contained in section 2.4. *De Minimis Non-Audit Services*, or section 8, *Exemptions*. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s audit committee and, where applicable, by the Board of Directors, on a case-by-case basis.

Set forth below are details of certain service fees billed to the Company’s external auditor in each of the last two fiscal years:

<b>Financial Year End</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
March 31, 2023	\$32,000	\$Nil	\$Nil	\$Nil
March 31, 2024	\$48,838	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company’s external auditor
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “**Audit Fees**”.
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than the services reported under clauses 1, 2 and 3 above.

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

### **Annual Confirmation of Stock Option Plan**

The Company’s Current Plan is a 10% rolling stock option plan which was approved by shareholders at an annual general and special meeting held on November 3, 2023. The Current Plan was adopted in order to bring the Company’s stock option plan more in line with the current requirements of the TSXV. The Current Plan provides as follows:

- (a) the maximum aggregate number of common shares that can be issued pursuant to the exercise of options granted under the Current Plan or otherwise, is 10% of the Company’s current issued and outstanding share capital (on a non-diluted basis) calculated as at the date of any such grant or issuance;
- (b) all percentage limitations on the granting of Options in the Current Plan are calculated as of the date of the grant;

- (c) stock options granted under the Current Plan will have an expiry date not to exceed ten years from the date of grant;
- (d) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the Current Plan;
- (e) stock options will vest as required by the TSXV and as may be determined by the administrator of the Current Plan, or in the absence of such body, the Board;
- (f) stock options granted will expire no later than 30 days after an optionee ceases to be involved with the Company;
- (g) the Company cannot grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding common shares of the Company calculated as at the date of any such grant or issuance;
- (h) the Company cannot grant options in any 12 month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vested in any three month period, beginning after the first three months;
- (i) in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;
- (j) if a change of control, as described in the Current Plan, occurs, all unvested options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSXV;
- (k) Any adjustment, other than in connection with a security consolidation or security split, to options granted or issued under the Current Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;
- (l) The Company may now, subject to Board approval and with the consent of the Option Holder, allow for the cashless exercise of stock options payable in cash or securities (commonly known as Net Exercise Rights). These may not vest for a period of one year after granting subject to specific exemptions such as the death of the Option Holder or in the event of a Takeover Bid. The Company may also make a cash payment in lieu of an issuance of securities. The rights are not be available to Investor Relations Service Provider;
- (m) pursuant to the policies of the TSXV, the Company will be required to obtain disinterested shareholder approval if:
  - (i) before the number of shares under option to Insiders within any 12-month period may exceed 10% of the outstanding common share capital of the Company, and before the number of Common shares reserved for issuance pursuant to Options granted to Insiders exceed, at any one time, 10% of the outstanding common share capital of the Company;
  - (ii) for the reduction in the exercise price per share of options or extension of options previously granted to Insiders.
  - (iii) before the number of Shares under Option at any specific time to any one Optionee may exceed 5% of the issued and outstanding common share capital of the Company (determined at the date the option was granted) in any 12 month period; and
- (n) the Current Plan can be amended to reflect that the Board may, at any time, without further approval by the shareholders of the Company, amend the Current Plan or any Option granted under the Current Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing it may do so to:
  - (i) amend typographical, clerical and grammatical errors;
  - (ii) reflect changes to applicable securities laws;
  - (iii) change the termination provisions of an Option or the Current Plan which do not entail an extension beyond the original expiry date;



- (iv) ensure that the Options granted under the Current Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an option holder to whom an Option has been granted may from time to time be resident or a citizen; and
- (v) reduce the exercise price of an Option for an option holder who is not an Insider.

The above summary is subject to the full text of the Current Plan which will be available for review at the Meeting and was also attached as Schedule “C” to the Information Circular of the Company dated September 29, 2023 and available for viewing on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)).

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the confirmation of the Current Plan. The Current Plan, and any material amendments thereto, must be confirmed by a majority of the votes cast by shareholders. The Current Plan, being a rolling 10% stock option plan is subject to annual approval by the TSXV and if the TSXV finds the disclosure to shareholders to be inadequate, that shareholder confirmation may not be accepted by the TSXV.

If the Current Plan is confirmed by shareholders, a total of 3,141,863 common shares will be reserved for issuance pursuant to the exercise of options to be granted pursuant to the Current Plan as at the record date for the Meeting, of which a total of 2,100,000 options are currently outstanding and of which a total of 1,041,863 options will be available for grant pursuant to the Current Plan.

At the Meeting, shareholders will be asked to pass the following resolution:

“BE IT RESOLVED THAT:

1. amendments to the Current Plan or any option without shareholder approval, including: amendments of a “housekeeping” nature; a change to the vesting provisions of an option; accelerating the expiry date of an option; amending the definitions contained within the Current Plan; amending or modifying the mechanics of the exercise of options (except with respect to, other than as specifically allowed in the Current Plan, the requirement that full payment be received for the exercise of options); amendments that are necessary to comply with the provisions of applicable laws or the rules, regulations and policies of the TSXV; amendments relating to the administration of the Current Plan; amendments that are necessary to suspend or terminate the Current Plan; and any other amendment, whether fundamental or otherwise, not requiring shareholder approval as may be allowed by the TSXV under their applicable rules, regulations and policies;
2. The Company’s stock option plan referred to as the Current Plan in the form presented to the Shareholders be and is hereby approved, ratified and confirmed;
3. all unallocated options under the Current Plan be and are hereby approved; and
4. the Board of Directors are granted the power and authority to make certain any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.”

In the event of a negative vote by the shareholders with respect to the proposed confirmation of the Current Plan, management reserves the right to submit such resolution pertaining to the incentive stock option plan to the next general meeting of the shareholders. However, all options previously granted and unexercised will continue unaffected.

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising

discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

#### *The Board of Directors*

The Board currently consists of six directors, of which four directors (Stephen M. Leahy, Danièle Spethmann, Andrew Thomson and Mark Sander) are currently “independent” in the context of the Policy as it relates to the Audit Committee.

#### *Directorships*

Certain of the directors are also directors of other reporting issuers as follows:

<b>Director</b>	<b>Other Reporting Issuers</b>
Stephen M. Leahy	Oroco Resource Corp.
Andrew Thomson	Palamina Corp.
	Montero Mining and Exploration Ltd.
Danièle Spethmann	Xau Resources Inc.
Patricio Varas	Norden Crown Metals Corporation
	Aztec Minerals Corp.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during the course of a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Stephen Leahy is currently the Chairman of the Board of Directors of the Company.

#### *Board Mandate*

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other

information provided to it at meetings of the full Board and of its committees. The CEO is a member of the Board, giving the Board direct access to information about operations. Other management personnel attend Board meetings, if required, to provide information and answer questions, as required. Directors also consult from time to time with management and have, on occasion, visited the properties of the Company. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

### ***Position Descriptions***

The Board of Directors has not developed written position descriptions for the Chairman, the chairman of any Board committees, the Chief Executive Officer, or the Chief Financial Officer. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the CEO, and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

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

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors but they are provided with sufficient documentation to provide an overview of their legal and fiduciary duties under security laws and regulations, and the policies of the TSXV. The appointment of a new director is a relatively infrequent event in the Company's affairs, and each situation is addressed on its merits on a case-by-case basis. The Company has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the mining business; they will likely be familiar therefore with the operations of a resource company of the size and complexity of the Company. The Board, with the assistance of counsel, keeps itself appraised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

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

The Board has found that the fiduciary duties placed on individual directors by the Company's governing legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. In addition, the Company has adopted a whistle blower policy, which is set out in its Charter of the Audit Committee, and which is available for viewing on the Company's website at [www.winshear.com](http://www.winshear.com).

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

The Board has neither a formal policy for identifying new candidates for Board nomination nor a permanent nominating committee. If and when the Board determines that its size should be increased or if a director needs to be replaced, a nomination committee comprised entirely of independent directors will be struck. The terms of reference of such a committee will be determined when it is created, but are expected to include the determination of the independence of the candidate, his or her experience in the mining business and compatibility with the other directors.

***Compensation***

Taking into account the Company's present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

***Other Board Committees***

At present, the Board has established an Audit Committee (as discussed elsewhere herein), a Corporate Governance Committee, and a Compensation Committee, each of which comprise a majority of independent directors. The Board of Directors is of the view that the decision to not set up other various committees such as a Nominating or Human Resources committee is appropriate, having regard to cost and time issues and the size of the Company.

***Assessments***

The Board has no formal process for the assessment of the effectiveness and contribution of the individual directors. Each director has extensive public company experience and is familiar with what is required of him. Frequency of attendance at Board and committee meetings and the quality of participation in such meetings are two of the criteria by which the performance of a director will be assessed.

**ADDITIONAL INFORMATION**

Additional information concerning the Company is available on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)). Financial information concerning the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2024, copies of which were filed on SEDAR+ on July 29, 2024.

**BOARD APPROVAL**

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of November 1, 2024.

**CERTIFICATE**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD  
WINSHEAR GOLD CORP.

"Richard Williams"  
Richard Williams, Chief Executive Officer

## **Schedule "A" to the Information Circular of**

### **WINSHEAR GOLD CORP. (the "Company")**

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

For the purposes of this Information Circular:

- (a) "Chief Executive Officer" or "CEO" means an individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) "Chief Operating Officer" or "COO" means each individual who served as chief operating officer of the Company or acted in a similar capacity during the most recently completed financial year;
- (c) "Chief Financial Officer" or "CFO" means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (d) "Named Executive Officer" or "NEO" means each of the following individuals:
  - (i) a CEO;
  - (ii) a COO;
  - (iii) a CFO;
  - (iv) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
  - (v) each individual who would be an NEO under paragraph (d) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended March 31, 2024.

#### **COMPENSATION DISCUSSION AND ANALYSIS**

The Board of Directors, upon the advice of the Compensation Committee, determines executive compensation for the Company. The Compensation Committee for the year ended March 31, 2024 was comprised of Dr. Mark Sander, Andrew Thomson and Stephen Leahy. The Board of directors is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees, with input from the Compensation Committee as required. The Compensation Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation. The Company adopted a new incentive stock option plan in November 2023 following shareholder approval of the stock option plan at the November meeting that complies with the current policies of the TSXV. Particulars of the Company's new incentive stock option plan are set out in this schedule and in the Information Circular.

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended March 31, 2024, were to:

- (i) Attract and retain experienced and talented executive officers;
- (ii) Inspire excellence in the performance of executive officers; and
- (iii) Align shareholder and executive officer interests.

The compensation program is designed to reward performance of the NEO for fulfilling the duties and responsibilities of the particular position and attainment of the goals set for the NEO in conjunction with the strategic plan of the issuer as well as rewarding extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded to the NEOs are cash salary, stock options and/or annual bonuses.

### **Cash Salary:**

The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. The salary to be paid to a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO.

The Compensation Committee reviews the compensation of senior officers.

### **Annual bonus: stock options, etc.:**

The Senior Management Team (the CEO and CFO) proposes bonuses and stock option grants which are submitted to the Compensation Committee for review and approval. Annual bonuses, if any, and stock option grants are not based on objective and formal measures, such as share price and P/E ratios.

Following the year ended March 31, 2024, the Company did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the most recently completed financial year.

### **Option Based Awards**

As stated elsewhere herein, the Company has in place an Employee Incentive Stock Option Plan (the "**Current Plan**"). The Current Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board administers the Current Plan. The Current Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Previous grants of option-based awards are taken into account when considering new grants of options. The Current Plan was presented to, and approved, by the shareholders at the Company's Annual General and Special Meeting held November 3, 2023 and was adopted in order to bring the Company's stock option plan more in line with the current requirements of the TSXV.

The process by which the Board grants option-based awards to executive officers is:

- Options are granted to corporate executives by the Compensation Committee as part of the annual compensation review. Any special compensation is typically granted in the form of options. Options are granted at other times of the year to individuals commencing employment with the Company. The exercise price for the options is established at the time each option is granted, subject to the Plan, and such price, in all cases shall be not less than the Discounted Market Price as defined by the policies of the TSXV, subject to a minimum exercise price of \$0.05 per share.
- The Board approves base salaries, annual cash incentives and stock options at the same time to facilitate consideration of target direct compensation to executive officers. Options are granted at other times of the year to individuals commencing employment with the Company.

## SUMMARY COMPENSATION TABLE

For each NEO and director, the following table contains a summary of the compensation paid to him/her for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$) <sup>(2)</sup>	Bonus (\$) <sup>(6)</sup>	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) <sup>(3)</sup>
Richard Williams, CEO and Director	2023	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2024	\$42,344	\$300,000	Nil	Nil	Nil	\$342,344
Krysta Chapman, CFO <sup>(4)</sup>	2023	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2024	\$100,500	\$25,000	Nil	Nil	Nil	\$125,500
Stephen M. Leahy Chairman and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	\$65,000	Nil	Nil	Nil	\$65,000
Mark Sander <sup>(5)</sup> Director	2023	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2024	\$107,000	\$65,000	Nil	Nil	Nil	\$172,000
Andrew Thomson, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	\$100,000	Nil	Nil	Nil	\$100,000
Danièle Spethmann Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	\$50,000	Nil	Nil	Nil	\$50,000

### Notes:

- (1) April 1 of the prior year to March 31 of the year listed.
- (2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.
- (3) These amounts include the dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnote 2 above for each NEO and executive officer.
- (4) Krysta Chapman was appointed CFO of the Company on March 2, 2021. From January 1, 2023 to March 31, 2023, Ms. Chapman received \$6,000 per month, from April 1, 2023 to December 31, 2023 Ms. Chapman received \$8,000 per month, and from January 1, 2024 to March 31, 2024 Ms. Chapman received \$9,500 per month under a consulting agreement through her wholly owned company KBean Accounting Ltd.
- (5) Dr. Sander resigned as a director of the Company on April 13, 2018. Dr. Sander was once again re-elected as a director on October 24, 2019 and was appointed President of the Company on July 2, 2020. From June 1, 2020 to December 31, 2022, Dr. Sander receives \$6,000 per month under a consulting agreement through his wholly owned company Integrity Leadership Group LLC. From January 1, 2023, Dr. Sander receives \$6,000 per month under a consulting agreement with Plinian Capital. Dr. Sander stepped down as President of the Company on April 9, 2024.
- (6) Upon successful conclusion of the arbitration against Tanzania, the Board of Directors agreed to pay a one-off cash bonus of \$750,500 to Directors and key management. The bonus total represented approximately 1.8% of the gross proceeds received from Tanzania.

Taking into account the Company's present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

## INCENTIVE PLAN AWARDS

### Stock Options Plans and other Compensation Securities

An Incentive Stock Option Plan (the “Plan”) was initially created by the Company in June 1993 and revised as needed in subsequent years, most recently in September 2023 in order to remain compliant with TSXV policies. Employees of the Company are eligible for stock options and share appreciation rights (SAR’s) at the sole discretion of the Board of Directors.

The following table sets out all compensation securities granted or issued to each director and NEO by the Company outstanding as at March 31, 2024:

Compensation Securities							
Name and position	Type of Compensation security <sup>(1)(2)</sup>	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
Richard Williams, CEO and Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Krysta Chapman CFO	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Stephen M. Leahy, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Thomson, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Mark Sander, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Danièle Spethmann Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) the Company has chosen to utilize the Black-Scholes model to estimate the fair value of stock-based compensation as the Company believes it is the most accepted model for determining such calculations and it is used when determining calculations for the Company’s financial statements.

### Exercise of Compensation Securities by Directors and NEOs

The following table discloses any exercise by a director or NEO of compensation securities during the most recently completed financial year.



Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) Column 3 * Column 6
Richard Williams, CEO and Director	Stock Options	300,000	\$.10	Nov.6/23	\$.28	\$.18	\$54,000
		450,000	\$.20	Nov.6/23	\$.28	\$.08	\$36,000
Krysta Chapman CFO	Stock Options	100,000	\$.10	Nov.7/23	\$.27	\$.17	\$17,000
		500,000	\$.15	Nov.24/23	\$.28	\$.13	\$65,000
Stephen M. Leahy, Director	Stock Options	300,000	\$.10	Nov.7/23	\$.2713	\$.1713	\$51,390
		250,000	\$.20	Nov.9/23	\$.27	\$.07	\$17,500
Andrew Thomson, Director	Stock Options	300,000	\$.10	Nov.6/23	\$.28	\$.18	\$54,000
		250,000	\$.20	Nov.6/23	\$.2713	\$.0713	\$17,825
Mark Sander, Director	Stock Options	300,000	\$.10	Nov.23/23	\$.28	\$.18	\$54,000
Danièle Spethmann Director	Stock Options	300,000	\$.10	Nov.6/23	\$.2713	\$.1713	\$51,390

The number of shares listed above were pre-consolidation shares. The Company completed a 3:1 share consolidation on February 13, 2024. Exercise Date was based on a review of SEDI reports.

#### **Incentive Plan Awards – Value Vested or Earned During the Year**

During the year ended March 31, 2024 no incentive stock options vested.

#### **PENSION PLAN BENEFITS**

The Company has no pension plans for its directors, officers or employees.

**Schedule “B” to the Information Circular of  
Winshear Gold Corp. (the "Company")  
CHARTER OF THE AUDIT COMMITTEE**

***Purpose***

The purpose of the Audit Committee (the “Committee”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- The system of internal financial controls.

***Composition***

The Committee shall consist of three Directors, the majority of whom are “independent” within the meaning of National Instrument 52-110, *Audit Committees*, for so long as the Company is a “venture issuer”, as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Company. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

***Duties***

The Committee’s duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company’s financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis. The specific duties of the Committee are as follows:

- Management Oversight:
  - Review and evaluate the Company’s processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
  - Review and evaluate the Company’s internal controls, as established by Management;
  - Review and evaluate the status and adequacy of internal information systems and security;
  - Meet with the external auditor at least once a year in the absence of Management;
  - Request the external auditor’s assessment of the Company’s financial and accounting personnel;
  - Review and evaluate the adequacy of the Company’s procedures and practices relating to currency exchange rates; and
  - Review and evaluate the Company’s banking arrangements.
- External Auditor Oversight
  - Review and evaluate the external auditor’s process for identifying and responding to key audit and internal control risks;
  - Review the scope and approach of the annual audit;
  - Inform the external auditor of the Committee’s expectations;
  - Recommend the appointment of the external auditor to the Board;
  - Meet with Management at least once a year in the absence of the external auditor;
  - Review the independence of the external auditor on an annual basis;
  - Review with the external auditor both the acceptability and the quality of the Company’s accounting principles; and
  - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
- Financial Statement Oversight
  - Review the quarterly reports with Management;
  - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
  - Review and discuss with Management the annual audited financial statements; and
  - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.
- “Whistleblower” Procedures
  - Provide for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - Provide for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matter.

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