



WINSHEAR GOLD

WINSHEAR GOLD CORP.

960-789 West Pender St.,
Vancouver, BC
V6C 1H2

MANAGEMENT INFORMATION CIRCULAR

As at **December 22, 2023**
unless otherwise noted

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 8th 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 9:00 a.m., Vancouver time, on Monday, January 29, 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 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 Financial Solutions, Inc. (“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; 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 as may be set out herein or in publicly available information available at SEDAR+ at <http://www.sedarplus.ca>.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares"). As of **December 22, 2023**, the Company has **94,255,895** 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 **December 22, 2023** as the record date (the "**Record Date**") for the determination of the shareholders entitled to vote at the Special 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 September 29, 2023	Percentage of Issued Voting Securities
CDS & Co.	87,104,701 Common	92.42%
Palamina Corp. ⁽¹⁾	14,500,000 Common	15.38%

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.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an 'ordinary resolution') unless the motion requires a 'special resolution' in which case a majority of 66⅔% of the votes cast will be required.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein or in publicly available information available at SEDAR+ at <http://www.sedarplus.ca>, 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.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Up to a 3:1 Share Consolidation at Board Discretion

Shareholders of the Company will be asked to approve the consolidation of its current issued and outstanding Common Shares without par value on a basis of up to three (3) pre-consolidated Common Shares for one (1) post-consolidated Common Share, or such lesser whole number of pre-consolidated Common Shares as the directors may determine, in its authorized share structure, the text of which is set out below.

To be effective the special resolution must be passed by a majority of not less than two-thirds of the votes cast on the motion at the Meeting. The consolidation is also subject to applicable regulatory approval, including the approval of the TSXV.

“Resolved, as a special resolution, that:

- (a) the authorized share structure of the Company be altered by consolidating all of the issued and outstanding Common Shares without par value, on the basis of up to three (3) pre-consolidation Common Shares for one (1) post-consolidation Common Share, or such lesser whole number of pre-consolidated Common Shares as the directors may determine;
- (b) any fractional Common Shares resulting from the consolidation of the Common Shares shall be converted to whole Common Shares pursuant to the provisions of Section 83 of the British Columbia *Business Corporations Act*;
- (c) the board of directors of the Company is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolutions without further approval, ratification or confirmation by the shareholders.”

Management of the Company recommends that you approve the consolidation as it will provide the Company with increased flexibility to seek additional financing opportunities and strategic acquisitions. A share consolidation does not change a shareholder’s proportionate interest in the Company. If the consolidation is approved as contemplated herein, the Board (along with Management of the Company) does not anticipate that the Company’s name will be changed.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing special resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE FOREGOING SPECIAL RESOLUTION.

Reduction of Stated Capital and Return of Capital

The Board of Directors approved, in light of the previously announced US\$30 million settlement reached with the Government of the United Republic of Tanzania to make a return of capital payment to shareholders of CDN \$0.25 per common share for a total payout of approximately \$23,530,849. This payment will result in a reduction of the Company’s share capital and Section 74 of the *Business*

Corporations Act (British Columbia) permits a Company to reduce its capital by special resolution. As a result, the Company is requesting that shareholders pass a special resolution to reduce the Company's capital in the amount of \$23,530,849. This reduction of capital will have the effect of reducing the share capital by an amount equal to \$23,530,849 and will also result in the corresponding elimination of \$23,530,849 of the deficit. With the reduction effective as at December 31, 2023, share capital on the December 31, 2022 balance sheet is reduced to \$29,844,349. The reduction of capital would be effective as at a date determined by the Board.

As a result, at the Meeting, shareholders will be asked to pass the following special resolution:

“RESOLVED, as a special resolution of the shareholders of the Company, that:

- (a) Pursuant to section 74 of the Business Corporations Act (British Columbia), the capital of the Company be reduced by the amount of approximately \$23,530,849 so that the "share capital" account on the Company's balance sheet is reduced by \$23,530,849, and a corresponding entry be made to reduce the deficit on such balance sheet by \$23,530,849;
- (b) the distribution of cash to Shareholders of the Company, on a pro rata basis, in the amount of \$0.25 per share is approved as of the record date determined by the Board;
- (c) the foregoing resolutions shall take effect and be accounted for as determined by the Board in the best interests of the Shareholders, in such order or effective at such time as they may determine; and
- (d) any one director or officer of the Company be and is hereby authorized and directed, for and in the name and on behalf of the Company, to execute (whether under the corporate seal of the Company or otherwise) and deliver all such certificates, instruments, waivers, consents, applications, agreements, amendments and other documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to, and to carry out the intent of, the foregoing resolutions and the matters contemplated thereby, such determination to be evidenced conclusively by the execution and delivery of any such document or the taking of any such other act or thing by any director or officer of the Company.

The Reduction of Capital Resolution must be approved by at least two-thirds of the votes cast by the shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of the Reduction of Capital Resolution. **Shareholders are cautioned to seek their own tax advice on the effect of the return of capital.**

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing special resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE FOREGOING SPECIAL RESOLUTION.

ANY OTHER MATTERS

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.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at (<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, 2023 and in the Company's financial statements and Management's Discussion and Analysis for the period ending September 30, 2023, and in the Company's news releases.

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 December 22, 2023.

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