

# **NEWBASKA GOLD AND COPPER MINES LTD. / LES MINES D'OR ET DE CUIVRE NEWBASKA LTÉE.**

## **2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**July 2, 2024**

**TO BE HELD AT THE CORPORATION'S OFFICES AT  
851 5th AVENUE OFFICE 213 VAL D'OR, QUEBEC**

### **MANAGEMENT INFORMATION CIRCULAR**

AS OF May 12, 2024

### **GENERAL INFORMATION**

This Management Information Circular (the "Circular") is furnished in connection with the solicitation by and on behalf of the management of NEWBASKA GOLD AND COPPER MINES LTD. / LES MINES D'OR ET DE CUIVRE NEWBASKA LTÉE. ("Newbaska" or the "Corporation") of proxies to be used at the 2024 Annual General Meeting (the "Meeting") of the holders of common shares ("Common Shares") of the Corporation to be held on Tuesday, July 2, 2024 at 11:00 a.m. at the Corporation's offices at 851, 5th Avenue office 213 Val-D'Or, Quebec J9P 1C1, or at any adjournment thereof, for the purposes set forth in the attached notice of meeting (the "Notice").

### **PROXIES**

#### **Solicitation**

It is expected that the solicitation of proxies will be primarily by mail. However, proxies may also be solicited by telephone, telefax or other electronic means of communication, or in person by directors, officers, agents or employees of the Corporation. The costs of solicitation will be borne by the Corporation.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

#### **Appointment of Proxies**

**The persons named in the enclosed form of proxy are directors or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder submitting a proxy has the right to appoint a person (who need not be a**

shareholder of the Corporation) other than the persons designated in the form of proxy furnished herewith to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the form of proxy furnished herewith and strike out the names therein or submit another valid proxy. Such proxy shall be in writing and under the hand of the shareholder or his attorney, or, if such shareholder is a company, under its corporate seal or signed by an officer or attorney thereof duly authorized.

A proxy should be mailed so as to reach or be deposited at the office of the Corporation:

851 5th Avenue Office 213

Val-D'Or, QC J9P 1C1

Not later than 4:30 p.m., Quebec time, on Friday, June 28, 2024. The Chairman of the Meeting may refuse to recognize any proxy received after said time.

### **Voting of Proxies**

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them. If said instructions are certain, the common shares represented will be voted on any ballot, and where a choice with respect to any matter to be acted upon is specified, the Common Shares will be voted on any ballot in accordance with such specifications. **In the absence of such direction, such common shares will be voted for the approval of each matter for which no specification has been made.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, management designees intend to vote in accordance with the judgment of management of the Corporation.**

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation, 851, 5<sup>th</sup> Avenue office 213 Val-D'Or, QC J9P 1C1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

## VOTING SHARES & PRINCIPAL HOLDERS THEREOF

### Beneficial Holders

**The information set forth in this section is of importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who hold Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients.

**Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”) in Canada and the USA. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice are to registered shareholders unless specifically stated otherwise.

### **Registered Shareholders**

The Notice is being sent to all shareholders of record at the close of business on (Record Day) Thursday, May 2, 2024. Before mailing of the Notice, Capital Transfer Agency Inc., the Corporation's registrar and transfer agent prepared a list of holders of Common Shares based on its records, as at the close of business on May 2, 2024. Only shareholders of record at the close of business on May 2, 2024, will be entitled to vote at the Meeting except to the extent that a person has transferred any Common Shares after that date and a new holder of such Common Shares establishes proper ownership and demands not later than five days before the Meeting to be included in the list of shareholders eligible to vote at the Meeting. Persons whose names are shown on said list, or who have demanded the inclusion of their names on said list, as set forth above, or to whom Common Shares are issued after preparation of said list but before the Meeting is held, may vote at the Meeting the Common Shares which are listed in their names, or in respect of which they have demanded their inclusion on said list, or which are issued to them after preparation of said list, as the case may be.

As of the date hereof, there are 10,132,281 Common Shares issued and outstanding, each entitled to one vote at meetings of shareholders of the Corporation.

The By-laws of the Corporation provide that at least two persons present in person or by proxy, being shareholders entitled to vote thereat or a duly appointed proxy holder or representative for a shareholder so entitled to vote at the Meeting, constitute a quorum for the Meeting in respect of holders of Common Shares.

Based on the Shareholders Register and to the best of the knowledge of the directors and officers of the Corporation, which is relying upon the information provided by the individual shareholder, the following table sets forth particulars of the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, securities of the Corporation carrying more than 10% of the outstanding voting rights attached to voting securities of the Corporation as of the date hereof:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
Gilles Fiset	5,293,940	52.24%

## ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Board may consist of not less than three and not more than ten Directors to be elected annually. For this forthcoming year, it is proposed that the board of directors shall consist of four (4) members. The persons named below are the three nominees of management for election as directors. Each Director will hold office until the next Annual Meeting or until a successor is duly elected, unless his office is earlier vacated in accordance with the bylaws.

**Unless specifically instructed in the proxy to vote against or to withhold such vote, the persons designated in the accompanying form of proxy intend to vote for the election of the nominees whose names are set forth below. If any nominee is for any reason unable to serve (which management has no reason to believe to be the case) the persons named in the accompanying form of proxy reserve the right to vote for any other nominee in their discretion.**

The following table and notes thereto disclose the name of each person proposed to be nominated by management for election as a director, all other positions and offices which the Corporation and any significant affiliate thereof now held by him, his principal occupation or employment, the period or periods of service as a director of the Corporation, and the approximate number of shares of the Corporation beneficially owned by him or over which he exercises control or direction.

Proxies in favour of management of the Corporation will be voted FOR the election of proposed nominees in the absence of directions to the contrary from the shareholders appointing them.

Name, Place of Residence and Position with Corporation	Principal Occupation	Period Served as a Director	Common Shares Owned or Controlled
Gilles Fiset, Business Person Rouyn-Noranda, Quebec Director, President & CEO	Business Person	Since December 14, 2023	5,293,940
Robert Turgeon, CPA Val-d'Or, QC Director & CFO <sup>(1)</sup>	Accountant and management consultant	Since June 30, 2009	528,881
Fran Yungwirth North Bay, Ontario Director <sup>(1),(2)</sup>	Mining Engineer	Since December 22, 2006	390,255
Rocco Guarnaccia Val-d'Or Director	Business Person	Since December 14, 2023	-

- (1) Member of the Audit Committee
- (2) Independent Director

All directors, executive officers and insiders of the Corporation, as a group as at the date hereof, beneficially own, directly or indirectly, 6,213,076 Common Shares of the Corporation representing

61.31% of the total outstanding. The shareholdings of the individual Directors being unknown to the Corporation, it relies on such individual's disclosure.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director, officer or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or has been within the past ten years, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days or became a 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, officer or shareholder holding a sufficient number of securities of the corporation to affect materially the control of the Corporation has, been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian Securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Personal Bankruptcies**

No director, officer or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such person has, within the past ten years, 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 the assets of such person.

## **DIRECTORS' AND OFFICERS' REMUNERATION**

### **Directors' Compensation**

During the financial year ended December 31, 2023, the Corporation paid no cash compensation, to directors, (including salaries, director's fees, commissions, bonuses paid for services rendered, and any compensation) to the directors in their capacity as directors except that the Corporation may reimburse the out-of-pocket expenses of its directors incurred in connection with attendance at or participation in meetings of the board of directors.

Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for acting as directors, other than as paid by the Corporation to such Executive Officers in their capacity as Executive Officers. See "Executive Compensation".

The Corporation adopted an incentive stock option plan (the “Plan”) for the granting of incentive stock options to the officers, employees, consultants and directors of the Corporation at its meeting of shareholders in June 2010, all options have expired during 2019.

## **Executive Compensation**

Securities legislation requires the disclosure of compensation received by each “Executive Officer” of the Corporation for the three most recently completed financial years. “Executive Officer” is defined by legislation to mean: (i) each of the Chief Executive Officer and Chief Financial Officer of the Corporation, regardless of the amount of compensation received by that individual, (ii) each of the Corporation’s three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as Executive Officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an Executive Officer of the Corporation at the end of the most recently completed financial year end of the Corporation. “Executive Officer” is also defined by the legislation to mean (i) the chairman of the Corporation, (ii) a vice-chairman of the Corporation, (iii) the President of the Corporation, (iv) a vice-president of the Corporation in charge of a principal business unit, division or function, and (v) an officer of the issuer or any of its subsidiaries or any other person who performed a policy-making function in respect of the Corporation.

During the Corporation’s most recently completed financial year, no Executive Officer received any compensation from the Corporation solely for acting as an Executive Officer.

## **EXECUTIVE COMPENSATION**

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- a) the Company’s chief executive officer (“CEO”);
- b) the Company’s chief financial officer (“CFO”);
- c) each of the Company’s 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; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2023, the end of the most recently completed financial year of the Company, the Company had three (4) Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

## **Compensation Discussion and Analysis**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers are paid hourly or monthly consulting fees. Second, the Board of Directors awards executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The based compensation of the executive officers is reviewed and set annually by the Board of Directors. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for financial resources and operations of the Company. In addition, the CEO and Board of Directors from time to time determine the stock option grants to be made pursuant to the Company's Stock Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors does not have pre-existing performance criteria or objectives. Bonuses are awarded only in exceptional circumstances.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependant on the Company's financial resources and prospects.

### Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for each of the Company's three most recently completed financial years.

Name and principal position	Year	Fees/Salary (\$)	Share-based awards (\$)	Option-based awards(2) (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Charles A. Veilleux Director, CEO	2005	-	-	-	-	-	-	-	-
	2006	-	-	-	-	-	-	-	-
	2007	9,000	-	-	-	-	-	-	9,000
	2008	72,000	46,635	-	-	-	-	-	154,635
	2009	-	84,000	-	-	-	-	-	84,000
	2010	-	60,000 <sup>(3)</sup>	16,030	-	-	-	-	76,030
	2011	1,500 <sup>(5)</sup>	60,000 <sup>(3)</sup>	9,848	-	-	-	-	71,348
	2012	2,000 <sup>(5)</sup>	60,000 <sup>(3)</sup>	8,878	-	-	-	-	70,878
	2013	2,000 <sup>(5)</sup>	60,000 <sup>(3)</sup>	5,999	-	-	-	-	67,999
	2014	500	60,000	4,044	-	-	-	-	64,544
	2015	500	60,000	2,535	-	-	-	-	63,035
	2016	500	60,000	1,300	-	-	-	-	61,800
	2017	500	69,596	253	-	-	-	-	70,349
	2018	500	60,000	117	-	-	-	-	60,617
	2019	500	-	-	-	-	-	-	500
	2020	500	-	-	-	-	-	-	500
2021	500	-	-	-	-	-	-	500	
2022	500	-	-	-	-	-	-	500	
Clarence R. Wedge Director	2006	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-
	2008	-	9,700	-	-	-	-	-	9,700
	2009	-	7,000	-	-	-	-	-	7,000
	2010	-	2,400 <sup>(4)</sup>	5,410	-	-	-	-	7,810
	2011	1,500 <sup>(5)</sup>	2,400 <sup>(4)</sup>	3,324	-	-	-	-	7,224
	2012	2,000 <sup>(5)</sup>	2,400 <sup>(4)</sup>	3,912	-	-	-	-	8,312
	2013	2,000 <sup>(5)</sup>	2,000 <sup>(4)</sup>	2,587	-	-	-	-	6,587
	2014	-	-	1,751	-	-	-	-	1,751
	2015	-	-	1,124	-	-	-	-	1,124
	2016	-	-	619	-	-	-	-	619
2017	-	-	195	-	-	-	-	195	
2018	-	-	90	-	-	-	-	90	
2019	-	500 <sup>(4)</sup>	-	-	-	-	-	500	
Fran Yungwirth Director	2005	-	-	-	-	-	-	-	-
	2006	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-
	2008	-	9,700	-	-	-	-	-	9,700
	2009	-	5,000	-	-	-	-	-	5,000
	2010	-	2,460 <sup>(4)</sup>	5,410	-	-	-	-	7,870
	2011	1,500 <sup>(5)</sup>	2,400 <sup>(4)</sup>	3,324	-	-	-	-	7,224
	2012	1,000 <sup>(5)</sup>	2,400 <sup>(4)</sup>	4,130	-	-	-	-	7,530
	2013	2,000 <sup>(5)</sup>	2,150 <sup>(4)</sup>	2,721	-	-	-	-	6,871
	2014	500	2,260	1,843	-	-	-	-	4,103
	2015	500	2,260	1,188	-	-	-	-	3,453
	2016	500	1,254	661	-	-	-	-	2,415
	2017	500	1,152	221	-	-	-	-	1,873
	2018	500	150	102	-	-	-	-	752
2019	500	150	-	-	-	-	-	650	

	2020	500	150	-					650
	2021	500	150	-					650
	2022	500	-						500
	2023	500							500
Robert Turgeon(1) Director, CFO	2009	-	6,390	-	-	-	-	-	6,390
	2010	-	15,038 <sup>(4)</sup>	4,809	-	-	-	-	19,847
	2011	2,000 <sup>(5)</sup>	22,866 <sup>(4)</sup>	3,324					28,190
	2012	2,500 <sup>(5)</sup>	15,024 <sup>(4)</sup>	4,149					21,673
	2013	2,500 <sup>(5)</sup>	12,000 <sup>(4)</sup>	2,712					17,212
	2014	500	12,000	1,839					14,339
	2015	500	12,000	1,196					13,210
	2016	500	12,000	682					13,182
	2017	500	12,000	253					12,753
	2018	500	12,000	117					12,617
	2019	500	12,000	-					12,500
	2020	500	12,000	-					12,500
	2021	500	12,000	-					12,500
	2022	500	12,000	-					12,500
	2023	500	12,000						12,500
Gilles Fiset Director, CEO	2023								
Rocco Guarnaccia(2) Director	2023								

Notes:

- (1) On August 15, 2008 Alex Falconer resigned as CFO and Larry Rudner was appointed as acting CFO. On July 29, 2009 Mr. Robert Turgeon was appointed CFO in replacement of Mr. Larry Rudner who had resigned.
- (2) The grant date fair value of each option is estimated using the Black-Scholes option-pricing model applying the following assumptions and estimates:
- A) Options issued on October 20, 2010
- Expected volatility: 107%
  - Risk-free interest rate: 2.67%
  - Expected life: 7 years (with no expected forfeiture)
  - Dividend yield: 0%
- However, since the shares of the company were not trading and there is no indication when the shares will be trading, the expected annual volatility was estimated at 107%. Accordingly, the results of the Blacks-Scholes model attributed a value of \$12,210 to the stock options, the amount was revised under IFRS to \$31,659 using the accelerated method, and \$19,449 in 2011, \$7,239 in 2012 and \$9,274 in 2013.
- B) Options issued on October 23, 2012
- Expected volatility: 177%
  - Risk-free interest rate: 1.58%
  - Expected life: 7 years (with no expected forfeiture)
  - Dividend yield: 0%
- However, since the shares of the company were not trading and there is no indication when the shares will be trading, the expected annual volatility was estimated at 177%. Accordingly, the results of the Blacks-Scholes model attributed a value under IFRS is \$20,860 using the accelerated method, \$7,726 in 2012 and \$4,746 in 2013.
- (3) \$60,000 of shares were issued to VAC Exploration Inc., a company controlled by Charles A. Veilleux for services rendered. All share value calculations were based on \$0.15/share issued.
- (4) Shares were issued in redemption of debts; all shares were issued at \$0.15/share issued.
- (5) Shares were issued in redemption of director fees; all shares were issued at \$0.15/share issued.

## Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Charles A. Veilleux	Nil	Nil	Nil	Nil	Nil	Nil
Fran Yungwirth	Nil	Nil	Nil	Nil	Nil	Nil
Clarence R. Wedge	Nil	Nil	Nil	Nil	Nil	Nil
Robert Turgeon	Nil	Nil	Nil	Nil	Nil	Nil
Gilles Fiset	Nil	Nil	Nil	Nil	Nil	Nil
Rocco Guarnaccia	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) "Value of unexercised in-the-money options" is calculated by determining the difference between the market value of the securities underlying the options at the date referred to and the exercise price of the options is not necessarily indicative of the value (i.e. loss or gain) actually realized by the Named Executive Officers.
- (2) "in-the-money options" means the excess of the market value of the Company's shares on December 31, 2010 over the exercise price of the options. The Company's shares did not trade on or before December 31, 2010 and the price of a \$0.10/share bid on December 31, 2010 was used for the purpose of valuing shares.

### Other Compensation

Other than as set out herein, the Corporation did not pay any compensation to consultants, Executive Officers and directors during the last completed fiscal year.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness in the ordinary course of business, no director, proposed director, officer, nor any of their respective associates or affiliates is or has been indebted to the Corporation at any time during the last completed fiscal year.

Other than as set forth herein or as previously disclosed by the Corporation, the Corporation is not aware of any material transaction involving any informed person, proposed director, Executive Officer or any shareholder holding more than ten (10%) percent of the voting rights attached to the Common Shares of the Corporation or any associate or affiliates of any of the foregoing.

There are potential conflicts of interest to which the directors and officers of the Corporation maybe subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations and situations may arise where such directors and officers may be in competition with the Corporation. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Corporation.

Named Executive Officer Name and Principal Position	Year ending December 31,	Annual Compensation			Long-Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Charles A. Veilleux, CEO	2006	-	-	-	-	-	-	-
	2007	9,000	-	-	-	-	-	-
	2008	108,000	-	-	-	-	-	-
	2009	84,000	-	-	-	-	-	-
	2010	60,000	-	-	400,000	-	-	-
	2011	60,000						
	2012	60,000			39,000			
	2013	60,000						
	2014	60,000						
	2015	60,000						
	2016	60,000						
	2017	60,000						
	2018							
	2019							
2020								
2021								
2022								
2023		-						
Robert Turgeon CFO	2009	6,390 <sup>(1)</sup>	-	-	-	-	-	-
	2010	15,038	-	-	120,000	-	-	-
	2011	22,866						
	2012	15,024			39,000			
	2013	12,000						
	2014	12,000						
	2015	12,000						
	2016	12,000						
	2017	12,000						
	2018	12,000						
	2019	12,000						
	2020	12,000						
	2021	12,000						
	2022	12,000						
2023	12,000							

For the purposes of the above, “informed person” means: (a) a director or Executive Officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **RELATED PARTY TRANSACTION FOR THE PAST YEAR**

\$12,000 of management fees (2022 - \$12,000) were owed to a business controlled by a director, the amounts will be settled by issuing shares.

\$1,000 of director fees (2022 - \$1,500) were owed to administrators and officers of the company, all amounts will be settled by issuing shares.

\$2,744 was included in filing fees (2022 - \$Nil), amount was owed to a director.

All related party transactions entered into by the Company are recorded at fair market value as determined by the Company’s directors with no beneficial interest in respect of a particular transaction.

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

Other than as set forth in this Circular, no person who has been a director or Executive Officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

### **BOARD COMMITTEES**

The Board has one formal committee: The Audit Committee  
**Audit Committee**

The Audit Committee is composed of two Board members: Fran Yungwirth and Robert Turgeon. Mr. Yungwirth is the Chairman of the Audit Committee. The Audit Committee meets at least once annually and as required during the year.

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Corporation’s financial statements and financial reporting process and the Corporation’s systems in internal accounting and financial controls; (ii) the annual independent audit of the Corporation’s financial statements, the engagement of the independent auditor and the evaluation of the independent auditor’s qualifications, independence and performance; (iii) policy, standards and guidelines for risk assessment and risk management; (iv) the compliance by the Corporation of legal and regulatory requirements, including the Corporation’s disclosure of controls and procedures; and (v) ensuring that the Corporation’s financial statements and financial reporting process complies with applicable laws and requirements.

***Composition of the Audit Committee***

Each of the members of the Audit Committee is financially literate in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that is generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The audit committee is comprised as follows:

	<b>Independent</b>	<b>Financially Literate</b>	<b>Relevant Education and Experience</b>
Fran Yungwirth Committee Chair	Yes	Yes	Mr. Yungwirth is a Mining Engineer who had previously served as CFO for certain public companies. His business focuses on structuring and financing entry-level resource companies.
Robert Turgeon	No	Yes	Mr. Turgeon is a Chartered Professional Accountant, as served as CFO for other public companies. He is an Accounting and Finance sessional instructor at the Université du Québec en Abitibi-Témiscamingue (UQAT) He practices as a consultant specializing in small business.

“Independence” and “financially literate” are defined by Multilateral Instrument 52-110 (“MI 52-110”).

***Relevant Education and Experience***

See table above on “Composition of the Audit Committee”.

***Audit Committee Oversight***

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the board of directors.

***Reliance on Certain Exemptions***

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 - *De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

### ***Pre-Approval Policies and Procedures***

Pursuant to requirements under the Committee charter, the Corporation has adopted specific policies and procedures for the engagement of non-audit services.

### ***External Auditor Service Fees (By Category)***

The approximate aggregate fees paid by the Corporation to the external auditors of the Corporation in each of the last two financial years for audit fees are described below:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
2023	11,400	NIL	NIL	NIL
2022	11,400	NIL	NIL	NIL

### ***Other***

This disclosure regarding the Committee is being provided in reliance on the exemption provided in Section 6.1 of MI 52-110.

## **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 *Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices*, which came into force on June 30, 2005, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices in accordance with Form 58-101F2, Corporate Governance Disclosure.

### **Board of Directors**

The Articles of the Corporation provide that the Board must consist of not less than three and not more than ten directors to be elected annually. Each director will hold office until the next Annual Meeting or until a successor is duly elected, unless his office is earlier vacated in accordance with the bylaws. As of the date hereof, the Board of Directors consists of three directors: Gilles Fiset, Fran Yungwirth, Robert Turgeon and Rocco Guarnaccia.

Two of the four directors are considered to be independent: Mr. Yungwirth and Mr. Rocco Guarnaccia according to the definition of "independence" set out in MI 52-110 as it applies to the Board. Mr. Fiset is President and Chief Executive Officer of the Corporation. Mr. Turgeon is the Corporate Secretary and Chief Financial Officer. The Board facilitates its exercise of independent

supervision over management by regular meetings and both internal reporting as well as external reporting to the Corporation's auditors.

Considering the size and resources of the Corporation, the Board has not developed formal job descriptions for the Chief Executive Officer and other officers of the Corporation and it has not deemed it necessary to segregate the duties of President and Chief Executive Officer at the present time. The Board receives periodic reports from management on the Corporation's progress.

Board members communicate on a regular basis with each other and with management and receive periodic updates on the Corporation's activities and progress. Accordingly, the Board believes there is sufficient on-going oversight of management.

### **Directorships**

The following directors of the Corporation are presently directors of the following other issuers that are reporting issuers, or the equivalent, in a Canadian jurisdiction or a foreign jurisdiction:

None

### **Orientation and Continuing Education**

The Corporation does not currently have any formal orientation and education programs for new directors due to the size of the board and the fact that changes in board membership have been infrequent.

### **Ethical Business Conduct**

The Board is developing a policy and code of ethics designed to reinforce the Corporation's commitment to the integrity of its financial information and which establishes procedures to assist employees help achieve that objective. The policy will confirm, among other things, that the Board is responsible under Canadian securities laws for the integrity of the financial reporting of the Corporation. The policy will also expressly provide that the integrity of the financial information of the Corporation is of paramount importance to the Audit Committee and to the Board. In addition, the management and decision-making structure of the Corporation needs to closely align the senior management of the Corporation to all material decision making. This provides for regular input to and reinforcement of the culture of ethical business conduct required by the Corporation's board and senior management in day-to-day business activities. Compliance with the policy will be monitored regularly by senior management and assessed at least annually by the Audit Committee as part of the annual audit process.

The Board supervises management and ensures that all officers act in the best interests of the Corporation. The Board approves all financial expenditures and financial commitments exceeding \$25,000 unless previously approved by way of written resolution. The Board considers its duty is to direct the Corporation towards achieving its published mission statement:

**"Newbaska's corporate strategy is to develop an appropriate combination of (i) mineral exploration joint ventures with strong partners, and (ii) sole-risk exploration for its own account, in areas of proven mineralization in North America, with the objective of establishing one or more producing mines and becoming a significant North American mining company".**

Considering the entrepreneurial nature of the Corporation's business, which is junior mining exploration, and its development and size, the Board has given management broad authority to investigate, negotiate and implement joint ventures and to develop sole-risk exploration in suitable mining exploration regions.

The Audit Committee of the Board reviews, reports and discusses risk areas with the Corporation's external auditors.

Considering the size of the Board and management group, and the tenure and experience of the current directors and officers, no formal succession plan has been adopted. Similarly, the Board does not have an existing formal policy for communications with shareholders and the public.

Formal reporting to the Board is made at regular Board meetings and informal reporting at other times as appropriate. The Corporation follows industry practices and securities regulations in reporting all material matters to regulatory authorities and the public by way of timely disclosure through press releases.

Considering the small size of the Corporation, the Board believes that the Corporation's current internal control and management information systems are adequate and sufficient for its purposes at the present time.

#### **Board Nominating Committee and Assessing Member Effectiveness**

Given the small size of the Board and the Corporation, the Board does not have a formal Nominating Committee. That function is addressed annually by the Board as a whole, prior to approval of the Management Information Circular. For similar reasons, the Board does not have a formal structure for assessing Board member effectiveness. This is done informally by the Compensation Committee. As all Board members have backgrounds and experience in the natural resources and mining exploration industries, the Board does not consider that a formal board orientation and education process is necessary at the present time. If it becomes necessary, a nomination committee will be created which in turn will confirm relevant criteria for suitable candidates including the independence of the individual, financial acumen and availability to devote sufficient time to the duties of the Board.

## STATEMENT OF CORPORATE GOVERNANCE

### **Corporate Stewardship**

(a) *Strategic Planning Process*

The mandate of the board of directors is to supervise the management of the business and affairs of the Corporation. In addition, the board of directors is charged with taking an early, active and direct role in considering such matters as acquisitions of properties, divestitures of properties, financing and public relations. Management is responsible for the day-to-day operations of the Corporation; however, the board of directors takes an active role in reviewing projects and statements of corporate direction with supporting plans for implementation on a regular basis. In addition, the board of director's monitors management's success in implementing and adhering to approved objectives, budgets and strategies.

(b) *Risk and Risk Management*

Mineral exploration is inherently unpredictable. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The directors have identified the principal risks of the Corporation to be the price of various metals in the international markets and the affect those prices and the success of the Corporation's exploration activities have on the ability of the Corporation to raise the financing required to carry out its exploration activities.

The board of directors has assigned the responsibility for monitoring these risks to the President of the Corporation. The directors review all activities of the President regularly at meetings of the board of directors.

(c) *Succession Planning and Monitoring Senior Management*

The board of directors makes all senior officer appointments and monitors their performance. Responsibility for succession planning and management development has been lodged with the board of directors as a whole.

(d) *Communications Policy*

The board of directors has adopted a communications policy which requires the Corporation to disseminate the material results of its ongoing business and financial operations on a regular and timely basis. Most of the Corporation's communications with its shareholders are reviewed by the board of directors including annual financial statements, annual reports, management's discussion and analysis of operating results, quarterly results and management's comments thereon, proxy solicitation materials and press releases relating to material changes.

(e) *Internal Control and Management Information Systems*

Board of directors' approval is required for any management decisions which may have a significant impact on the Corporation (a threshold of \$25,000 is used for this purpose) including material

acquisitions and dispositions, capital budgets, debt and equity financings, changes to compensation programs and property acquisitions and divestitures. Due to the small size of the board, the directors have determined that it would be appropriate for most of these issues to be considered by the board of directors as a whole rather than by committee. Accordingly, the only committee of the board of directors is the Audit Committee which has been formed to review the Corporation's financial reporting and to monitor the Corporation's internal controls and financial information systems.

### **Size and Independence of Board**

The Board of Directors is currently composed of four directors. The Board of Directors believes that two of the directors, Mr. Yungwirth and Mr Guarnaccia are independent directors as he has no direct or indirect material relationship with the Corporation. "Material Relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, two: Mr. Fiset, as President and Mr. Turgeon as CFO are "inside" or management directors and are accordingly not considered "independent" within the meaning of NI 58-101.

Currently, the directors receive no fees for acting as directors of the Corporation, unless they serve the Corporation in another capacity. The directors of the Company are entitled to participate in the Company's stock option plan. Members of the Board of Directors are reimbursed by the Corporation for reasonable expenses incurred in the performance of their duties.

Individual directors may engage outside advisors at the Corporation's expense and with the prior authorization of the Board of Directors in order to receive advice for the purpose of assisting the director in performing his duties to the Corporation.

The Board of Directors as a whole is responsible for the Corporation's approach to corporate governance issues. The Board as a whole also determines nominations to the Board, which are generally the result of recruitment efforts by existing board members. New directors receive copies of board materials and other materials regarding the Corporation and are encouraged to visit and meet with management on a regular basis. The Board of Directors does not formally review individual board members and their contributions.

### **Committees of the Board**

The Board currently has no committees other than the Audit Committee, which currently consists of Messrs. Yungwirth and Turgeon.

The Audit Committee reviews the Corporation's audited financial statements and meets with the Corporation's management and auditors for purposes of reviewing the Corporation's audited financial statements.

### **Outside Advisers**

The Board does not engage outside corporate advisers, as a matter of practice, given the resources and size of the Corporation. On an ad-hoc basis, and when deemed appropriate, the Board has secured and will likely continue to retain outside advisers for limited activities and functions.

## **SAMPLING AND ASSAYING**

The Corporation samples its drill cores by diamond-sawing the selected sample interval. Half of the sample is submitted for assay testing and half is retained for reference. All assaying is completed by independent Canadian assay laboratories using the fire-assay method. All quantities are reported in metric units of grams per metric tonne unless otherwise specified. To convert grams of gold per metric tonne into ounces of gold per short ton, divide the first measure by 34.285.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Corporation for the year ended December 31, 2023, the auditors' report thereon and management's discussion and analysis will be tabled at the Meeting. A copy of the audited financial statements, the auditor's report thereon and management's discussion and analysis for the year ended December 31, 2023 are enclosed with this Management Information Circular.

## **APPOINTMENT OF AUDITORS**

An ordinary resolution will be proposed at the Meeting to appoint MS Partners LLP Chartered Professional Accountants ("MS"), Toronto, as auditors of the Corporation for the fiscal year ending December 31, 2024, at a remuneration to be fixed by the Board.

## **OTHER MATTERS COMING BEFORE THE MEETING**

If any other matters properly come before the Meeting, proxies in favour of management of the Corporation will be voted in accordance with the best judgment of the persons voting them. Management knows of no other matters to come before the Meeting other than as set forth herein.

## **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 circumstances in which it was made.

## **DIRECTORS' APPROVAL**

Information contained herein is given as of the 28<sup>th</sup> day of June 2024, unless otherwise noted. If any matters which are not known should properly come before the Meeting, the accompanying proxy instrument will be voted on such matters, in accordance with the best judgment of the person voting it. The contents and the sending of this Management Information Circular have been approved by the Directors of the Corporation.

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.

**DATED:** May 2, 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

(s) *Gilles Fiset*

Gilles Fiset

President, Director and Chief Executive Officer

(s) *Robert Turgeon*

Robert Turgeon

Corporate Secretary, Director and Chief Financial Officer