

# Newlox Gold Ventures Corp.

## MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated information herein is given as of April 8, 2022

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of Newlox Gold Ventures Corp. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of the Company to be held at **1:00 p.m. (Vancouver time) on Friday May 27, 2022**, at the place and for the purposes set forth in the notice of the Meeting (the “**Notice of Meeting**”).

### PROXIES AND VOTING RIGHTS

#### Management Solicitation

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### Registered Shareholders

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the proxy, and return it to **Computershare Investor Services Inc., Attention: Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement or any adjournment or postponement thereof.

#### Non-Registered Shareholders

Only registered Shareholders or duly appointed proxyholders are entitled to vote at the Meeting. Most Shareholders are non-registered Shareholders (“**Non-Registered Shareholder**”) because the Common Shares they own are not registered in their names but are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESSPs and similar plans); or (b) in the name of a clearing agency such as The Canadian Depository for Securities Limited in Canada or the Depository Trust Company, in the United States, of which the Intermediary is a participant.

In accordance with the requirements as set out National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and form of Proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- a. Be given a proxy which **has already been signed by an Intermediary** (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **return it in accordance with the instructions provided in the proxy; or**
- b. More typically, be given a voting instruction form which **is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**Voting Instruction Form**” or “**VIF**”), which the Intermediary must follow.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder should strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the cases of a VIF, follow the corresponding instructions on the form.

**Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the proxy or VIF is to be delivered. If Non-Registered Shareholders do not follow such instructions and attend the Meeting, they will not be entitled to vote at the Meeting.**

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

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

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless the Intermediary assumes the cost of delivery.

***In order to mitigate risk and in accordance with ongoing safety measures and protocols related to COVID-19, shareholders are strongly advised to refrain from attending the Meeting in person and are requested to read the Management Information Circular and Proxy, then complete the Proxy and deliver the completed Proxy at least 48 hours before the time of the meeting or any adjournment of it. Unregistered holders that receive a Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.***

## Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Company. A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc., Attention: Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting, or any adjournment thereof.

A registered Shareholder of the Company who has given a proxy may revoke the proxy by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the principal office of the Company at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof, (ii) with the said office of Computershare Trust Company of Canada Attn: Proxy Department at any time prior to 5:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke a VIF or proxy that has been given to an Intermediary or to the service company that the Intermediary uses by following the instructions of the Intermediary respecting the revocation of proxies, provided that an Intermediary is not required to act on a revocation of a proxy or VIF which is not received by the Intermediary at least seven days prior to the Meeting.

## Notice-and-Access

The Company is not sending the Meeting Materials to registered Shareholder or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

## Voting and Discretion of Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the Shareholder thereon. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters referred to in the Notice of Meeting as specified thereon.**

**The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the accompanying Notice of Meeting and on other matters, if any, which may properly come before the Meeting or any adjournment thereof.** As at the date of this Circular, Management is not aware of any amendments, variations, or other matters to be brought before the Meeting. However, if any other matters which are not now known to Management should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

## **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—end 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 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, the appointment of the auditor and as may be otherwise set out herein.

## **VOTING SECURITIES AND PRINCIPLE HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, determined by the Board of Directors (“**Board**”) to be the close of business on **April 19, 2022**, a total of **136,401,868** Common Shares were issued and outstanding. Each Common Share entitles the Shareholder of record to one vote at the Meeting. The Company has no other classes of voting securities. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially own, directly or indirectly, or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances.

## **FINANCIAL STATEMENTS**

The Board has approved the audited comparative financial statements for the fiscal year ended March 31, 2021 and March 31, 2020, together with the auditor’s report thereon. Copies of these financial statements have been sent to those Shareholders who had requested receipt of same and are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **SET THE NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four.

**Management recommends the approval of the resolution to set the number of directors of the Company at four.**

## **ELECTION OF DIRECTORS**

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the Act, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this circular.

Name and Municipality of Residence and Present Position with the Company <sup>(1)</sup>	Principal Occupation, Business or Employment within 5 preceding years <sup>(1)</sup>	Date of Appointment as a Director	Number of Common Shares Beneficially Owned or Controlled
<b>Ryan Jackson</b> <sup>(2)(3)</sup> Vancouver, BC  <i>President, CEO and Director</i>	President and CEO of the Company.	January 9, 2014	4,970,816 <sup>(3)</sup>
<b>Jeffrey Benavides</b> San Jose, Costa Rica  <i>CFO and Director</i>	President of Oro Roca, S.A.	April 14, 2014	4,951,930
<b>Gary MacDonald</b> <sup>(2)</sup> Vancouver, BC  <i>Director</i>	Principal of American Mining Corp. since December of 2006; President & CEO of Formation Energy since December 2013; President and CEO of American Silver Corporation since August 2008;	October 6, 2014	Nil
<b>David C. Carkeek</b> <sup>(2)</sup> Vancouver, BC  <i>Director</i>	Independent consultant providing financial services to client base since 2010; previously, partner and managing director of Bojangles Cafe chain of restaurants.	May 14, 2015	Nil

Notes:

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least five years.

(2) Member of the Audit Committee.

(3) Of the 4,970,816 common shares, 3,059,550 are held directly and 1,911,266 are held indirectly through 1241181 BC Ltd.

The Company does not have an Executive Committee. The Board has established an Audit Committee, details of which is provided under **Schedule B - Audit Committee**.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.

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

Except as noted below, to the knowledge of the Company, no proposed director of the Company:

- a. is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company, that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and
  - (iii) which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- b. is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
  - c. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
  - d. has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - e. has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Unless the Shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the six nominees whose names are set forth above.**

## **EXECUTIVE COMPENSATION**

In this section, the following terms have the meanings set out below:

**“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;

**“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;

**“closing market price”** means the price at which the Company’s security was last sold, on the applicable date on the exchange;

**“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**“equity incentive plan”** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

**“grant date”** means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

**“incentive plan”** means any plan providing compensation that depends on achieving certain performance

goals or similar conditions within a specific period;

**“incentive plan award”** means compensation awarded, earned, paid or payable under an incentive plan;

**“NEO”** or **“named executive officer”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) 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 for that financial year; and
- (d) each individual who would be a 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.

**“non-equity incentive plan”** means in incentive plan or portion of an incentive plan that is not an equity incentive plan;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option like features.

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

**“replacement grant”** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

**“repricing”** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have options- like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

The NEOs who are the subject of this Compensation Discussion and Analysis are Jeffrey Benavides, CFO and Ryan Jackson, CEO.

## **Compensation Discussion and Analysis**

The Company relies on the board of directors in determining executive compensation and option based awards to executive officers. The objectives of the compensation program of the Company are attraction and retention of qualified executives, compensation for services, and developing the Company’s projects.

The amount of compensation is determined by the board of directors.

During the previously completed financial year, the compensation consisted of cash based compensation. The Company has a stock option plan which it can utilize by granting stock options to its executive officers, directors and employees in the future.

Previous grants of option-based awards, the financial performance of the Company, the position of an executive officer and the amount of time spent on the affairs of the Company are taken into account when considering new stock option grants.

The board of directors considered the implications of the risks associated with the Company's compensation practices. The current situation of the financial markets has been identified as the major risk in implementing the compensation program of the Company.

The Company does not prohibit its executive officers to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers of directors.

### Summary Compensation Table

The following table reflects compensation of each NEO and Director of the Company's three most recently completed financial years March 31, 2021, 2020 and 2019.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Ryan Jackson</b> CEO	2021	181,081	Nil	Nil	Nil	Nil	Nil	Nil	181,081
	2020	168,716							168,716
	2019	152,630							152,630
<b>Jeffrey Benavides</b> CFO	2021	94,674	Nil	Nil	Nil	Nil	Nil	Nil	94,674
	2020	52,167							52,167
	2019	49,174							49,174
<b>David C. Carkeek</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020								
	2019								
<b>Gary MacDonald</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020								
	2019								

### Incentive Plan Awards

The Company's stock option plan was approved by the shareholders as part of a plan of arrangement that the Company participated in 2015. It is a rolling stock option plan. The maximum number of Common Shares reserved for issuance under the Newlox Stock Option Plan is ten (10%) percent of the issued and outstanding Newlox Shares on a "rolling" basis.

The following table provides for each NEO and Director for all awards outstanding at the end of the most recently completed financial year being March 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Ryan Jackson</b> CEO	1,003,716	0.06	22-09-13	\$170,631	Nil	Nil	Nil

<b>Jeffrey Benavides CFO</b>	2,007,432	0.06	22-09-13	\$341,263	Nil	Nil	Nil
<b>David C. Carkeek Director</b>	250,929	0.06	22-09-13	\$42,657	Nil	Nil	Nil
<b>Gary MacDonald Director</b>	250,929	0.06	22-09-13	\$42,657	Nil	Nil	Nil

**Note:** The closing price of the Company's shares on March 31, 2021 was \$0.23.

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

Complete this table for each NEO and Director for the most recently completed financial year being March 31, 2021.

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
<b>Ryan Jackson CEO</b>	Nil	Nil	Nil
<b>Jeffrey Benavides CFO</b>	Nil	Nil	Nil
<b>David C. Carkeek Director</b>	Nil	Nil	Nil
<b>Gary MacDonald Director</b>	Nil	Nil	Nil

#### **Pension Plan Benefits**

The Company does not provide any pension plan benefits to its executive officers, directors or employees.

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

There are no written employment contracts between the Company and NEOs other than with Ryan Jackson. There are no compensatory plan(s) or arrangement(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of NEOs' responsibilities following a change in control. The Company has no termination or change of control benefits. In case of termination of NEOs common law and statutory law applies.

There are no other arrangements from those disclosed above under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

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

The Company's stock option plan was approved by the shareholders in 2015. It is a rolling stock option plan. The maximum number of Common Shares reserved for issuance under the Newlox Stock Option Plan is ten (10%) percent of the issued and outstanding Newlox Shares on a "rolling" basis.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2021.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders - (the Plan)	7,801,278	0.06	2,448,097
Equity compensation plans not approved by security holders	Nil	N/A	Nil
<b>Total</b>	<b>7,801,278</b>		<b>2,448,097</b>

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

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

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **APPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to consider and approve the appointment of Dale Matheson Carr-Hilton Labonte, LLB Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

**Unless a Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton Labonte, LLB Chartered Professional Accountants, to serve as auditors of the Company until the next annual meeting of the Shareholder and to authorize the Board to fix their remuneration.**

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to March 31, 2021 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **APPROVAL OF THE BOARD OF DIRECTORS**

The content and sending of this Circular has been approved by the Board. 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** at Vancouver, British Columbia, this 19<sup>th</sup> day of April, 2022.

**NEWLOX GOLD VENTURES CORP.**

*"Ryan Jackson"*  
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**Schedule A**  
**CORPORATE GOVERNANCE**

**General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101.

**Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding Board meetings to discuss the operations of the Company.

The non-independent director by virtue of holding management positions with the Company are Jeffrey Benavides, CFO and Ryan Jackson, CEO and President.

The Independent members of the Board of Directors are David Carkeek and Gary MacDonald.

**Directorships**

The following is the information about directorships of the current and proposed directors of the Company in other reporting issuers.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Gary MacDonald	Mega Copper Ltd., La Imperial Resources Inc.
David Carkeek <sup>(1)</sup>	Aydon Income Properties Inc.

**Orientation and Continuing Education**

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. Directors are encouraged to take continuing education courses to enhance their knowledge of corporate governance.

**Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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.

**Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **Compensation**

The Board, as a whole, determines compensation for the directors and the Chief Executive Officer. The compensation is discussed and determined during board meetings. The following criteria have been taken into consideration while determining compensation: financial position of the Company, amount of time spent on the business of the Company, qualifications of directors and the Chief Executive Officer and organizational commitment.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **Audit Committee**

### *General*

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

### *Audit Committee Charter*

The Board has adopted the Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is attached as **Schedule "B"** to this Circular.

### *Composition of the Audit Committee*

David Carkeek, Ryan Jackson and Gary MacDonald are the members of the audit committee. Each member of the audit committee is financially literate as defined by NI 52-110. Ryan Jackson is not an independent members of the Audit Committee by virtue of their respective positions as CEO and President. David Carkeek and Gary MacDonald are independent directors of the Company.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### *Relevant Education and Experience*

The following is the description of education and experience of each audit committee member that is relevant to the performance of his duties.

Gary MacDonald is a businessman who has many years of experience with public and private companies.

Ryan Jackson is a businessman and his experience in the management of companies provides him with the expertise to understand and evaluate the Company's financial statements.

David Carkeek has over 26 years' experience in business management and entrepreneurial ventures. His foundations were set in the late 1980's as a Senior Program Consultant to the Ontario Hospital Association where he managed a \$10 million annual provincial fund to encourage hospitals and health care facilities to introduce and establish management systems, processes and procedures that would lead to more cost effective use of resources. He gained insight into identifying significant needs and trends in the industry and oversaw the creation of new policies and corporate strategies to address these needs.

#### *Audit Committee Oversight*

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor.

#### *Reliance on Certain Exemptions*

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

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

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

#### *External Auditor Service Fees*

The audit committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants to the Company to ensure auditor independence. Fees incurred with Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants WDM Chartered Professional Accountants for audit and non-audit services during the last two fiscal years for audit fees are outlined in the following table.

<b>Fiscal Year Ending</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, 2021	31,884.30	Nil	Nil	Nil
March 31, 2020	26,570.25	Nil	Nil	Nil

Notes:

- (1) "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audited related fees" include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" includes fees for all tax services other than those included in "Audit fees" and "Audit related fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include all other non-audit services.

#### **Exemptions**

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

## Schedule B

### NEWLOX GOLD VENTURES CORP. AUDIT COMMITTEE CHARTER (the "Corporation")

#### ***Purpose of the Committee***

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Corporation is to provide an open avenue of communication between management, the Corporation's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's charter documents and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Corporation's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

#### ***Authority and Responsibility***

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

- 1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
- 2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

- 3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
- 4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
- 5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
- 6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- 7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
- 8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
- 9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
- 10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
- 11. Establish and review the Corporation's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- 12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
- 13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* and the charter documents of the Corporation.