

## **MELKIOR RESOURCES INC.**

66 Brousseau Avenue, Suite 207  
Timmins, Ontario  
P4N 5Y2

### **INFORMATION CIRCULAR**

as of January 25, 2023 (unless otherwise noted)

### **MANAGEMENT SOLICITATION OF PROXIES**

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Melkior Resources Inc. (“we”, “us”, the “Company” or “Melkior”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on February 24, 2023, at 82 Richmond Street East, Toronto, Ontario at 11:00 a.m. (Toronto time), and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

### **APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### **VOTING BY PROXY**

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Marrelli Trust Company Limited, The Canadian Venture Building, 82 Richmond Street East, Toronto, ON M5C 1P1, fax (416) 848-0790, by fax, by mail or by hand to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

## **REVOCACTION OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chair of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, and the approval of the creation of a new control person, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

## **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The Company is authorized to issue an unlimited number of common shares without par value, of which 27,263,150 common shares are issued and outstanding as of January 25, 2023. There is one class of shares only.

Persons who are registered shareholders at the close of business on January 25, 2023 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers of the Company, as at the date of this Information circular, the following person beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Keith James Deluce	4,491,250 <sup>(1)</sup>	16.47%

Note:

(1) Mr. Deluce also holds 605,000 share purchase warrants exercisable into common shares and 850,000 stock options exercisable into common shares.

## ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>Jonathon Deluce<sup>(2)</sup></b> CEO and Director Ontario, Canada	March 24, 2020	220,000 <sup>(3)</sup>	CEO of the Company; President of Goldseek Resources Inc.; Chartered Professional Accountant
<b>Keith James Deluce<sup>(2)</sup></b> Director Ontario, Canada	March 4, 2016	4,491,250 <sup>(4)</sup>	President of Bradel Properties Ltd, a private company controlled by Mr. Deluce.
<b>Norman Farrell<sup>(2)</sup></b> Director Quebec, Canada	October 18, 1979	1,109,868 <sup>(5)</sup>	Marketing advisor for Forex Inc.

Notes:

(1) As at January 25, 2023.

(2) Member of the Audit Committee.

- (3) 40,000 Common Shares held directly; 180,000 Common Shares held in the name of Silverwater Capital Corp.
- (4) 2,540,000 Common Shares held directly; 1,951,250 Common Shares controlled by Keith James Deluce beneficially through various TFSA and RRSP accounts.
- (5) 543,368 Common Shares held directly; 6,450 Common Shares held in the name of Consultant Global Farrell & Lacelle; 560,050 Common Shares held in the name of Gesfar Inc.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 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 the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Other than as set out below, no proposed director of the Company is or has been, within the past 10 years, 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, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of this disclosure:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year

whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the August 31, 2022 year end; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at August 31, 2022.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended August 31, 2021 and August 31, 2022.

Table of compensation excluding compensation securities							
Name and position	Year Ended August 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Keith James Deluce Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Norman Farrell Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jonathon Deluce Director and CEO	2022	75,000	Nil	Nil	Nil	Nil	75,000
	2021	75,000	Nil	Nil	Nil	Nil	75,000
Sung Min (Eric) Myung CFO <sup>(2)</sup>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The value of perquisites and benefits, if any, was less than \$15,000.

(2) Mr. Myung is paid through Marrelli, which has a contract with the Company, as described below. An aggregate of \$61,911 was paid to Marrelli and affiliated entities during the financial year ended August 31, 2022, and an aggregate of \$59,778 was paid to Marrelli and affiliated entities during the financial year ended August 31, 2021. See note 7 to the Company's audited financial statements as at August 31, 2022 and note 10 to the Company's audited financial statements as at August 31, 2021.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended August 31, 2022 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries. Stock options held at the financial year ended August 31, 2022 but not granted during the year are shown as footnotes to the table.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Keith James Deluce</b> <sup>(1)</sup> Director	Stock options	150,000	25-Jan-2022	0.37	0.35	0.30	25-Jan-2027
<b>Norman Farrell</b> <sup>(2)</sup> Director	Stock options	150,000	25-Jan-2022	0.37	0.35	0.30	25-Jan-2027
<b>Jonathon Deluce</b> <sup>(3)</sup> Director and CEO	Stock options	150,000	25-Jan-2022	0.37	0.35	0.30	25-Jan-2027
<b>Sung Min (Eric) Myung</b> <sup>(4)</sup> CFO	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) At year end, Mr. Keith Jim Deluce (or eligible entities controlled by him) held 400,000 stock options exercisable until February 27, 2025 at an exercise price of \$0.20 and 300,000 stock options exercisable until February 21, 2026 at an exercise price of \$0.70.
- (2) At year end, Mr. Norman Farrell (or eligible entities controlled by him) held 70,000 stock options exercisable until January 10, 2024 at an exercise price of \$1.15 and 300,000 stock options exercisable until February 21, 2026 at an exercise price of \$0.70.
- (3) At year end, Mr. Jonathon Deluce (or eligible entities controlled by him) held 90,000 stock options exercisable until June 25, 2023 at an exercise price of \$0.80 and 300,000 stock options exercisable until February 21, 2026 at an exercise price of \$0.70.
- (4) At year end, Mr. Sung Min Myung held 30,000 stock options exercisable until January 10, 2024 at an exercise price of \$1.15 and 75,000 stock options exercisable until February 27, 2025 at an exercise price of \$0.20.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ending August 31, 2022, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

### Employment, Consulting and Management agreements

The CEO, through Silverwater Capital Corp., is paid a consulting fee of \$6,250 per month. The Company can terminate the agreement with three months' notice. The CEO has change of control provisions in his consulting agreements that provide for, upon a change of control as defined in their agreements, all unpaid expenses incurred in accordance with the agreement up to the date of termination of the agreement must be paid and a lump sum payment equivalent to 36 months' of consulting fees based on the average fees paid to the CEO over the three months prior to the date of termination must be paid.

During the financial year ended August 31, 2019, the Company entered into a consulting agreement with Marrelli Support Services Inc. ("Marrelli") and Sung Min (Eric) Myung dated July 10, 2018, under which Marrelli will provide accounting services to the Company, and Mr. Myung will act as CFO of the Company. This agreement remains in effect. This agreement provides for

a monthly consulting fee of \$2,500 to Marrelli for the services provided, and the Company must pay a termination fee of \$5,000 to Marrelli if it chooses to terminate the arrangement.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director compensation*

As at the financial year ended August 31, 2022, the Company had three directors, one of whom is also an NEO. For the year ended August 31, 2022, the Company did not pay directors who are not officers of the Company for attending directors' meetings or for serving on committees. None of the Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director.

The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange (the "TSXV").

### *Named Executive Officer Compensation*

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests.

The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Board has responsibility for determining compensation for the directors and Named Executive Officers. To determine compensation payable, the Board considers compensation paid for directors and CEO's of companies of similar size and stage of development in the mineral exploration and development industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. The Board also has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The Company presently has a “rolling up to 10%” stock option plan, as described further under “Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan”. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options.

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options <sup>(1)</sup>  (a)	Weighted-average exercise price of outstanding options  (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>  (c)
Equity compensation plans <b>approved</b> by securityholders	2,385,000	0.58	325,665
Equity compensation plans <b>not approved</b> by securityholders	N/A	N/A	N/A
Total	2,385,000	0.58	325,665

Notes:

- (1) Assuming outstanding options are fully vested.
- (2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;

- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

## AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

### Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Exhibit “B” to the Company’s Information Circular dated December 20, 2017 which was filed on SEDAR on December 28, 2017.

### Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent <sup>(1)(3)</sup>	Financially Literate <sup>(1)</sup>
Norman Farrell	Independent	Yes
Keith James Deluce	Not Independent <sup>(2)</sup>	Yes
Jonathon Deluce	Not Independent	Yes

Notes:

- (1) As that term is defined in NI 52-110.
- (2) Mr. K.J. Deluce is not considered independent as he was previously the CEO of the Company during part of the financial year ended August 31, 2020; however, since he ceased to be CEO, he has not been involved in day to day management of the Company.
- (3) Under NI 52-110, a venture issuer’s audit committee must comply with section 6.1.1 of NI 52-110, which requires that the majority of the audit committee not be executive officers, employees or control persons of the issuer.

### Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- 1. an understanding of the accounting principles used by the Company to prepare its financial statements;
- 2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**Keith James Deluce** – Mr. Deluce is a mining and real estate executive with over 40 years of experience in leadership roles, including both business ownership and business management. Mr. Deluce is the Chief Executive Officer of Melkior Resources Inc., a mineral exploration company, since October 2016. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

**Norman Farrell** – Mr. Farrell received a B.Sc.Com. from the École des Hautes Études Commerciales of the University of Montreal in 1969. He has been a director of the Company since 1979, and was the President of the Company from 1982 to 1998. From 1987 to 1990, he was Vice-President and director of Ressources Oasis Inc. and Ressources Orient Inc., which were both listed on the Montreal Exchange. He also was a director of Cambior Inc. from 1986 to 1989. From 1993 to 1999, he was Vice-president Marketing of Le Groupe Forex Inc., a publicly traded forest company.

**Jonathon Deluce** – Mr. Deluce obtained his CPA/CA while working at EY in the Assurance and Advisory practices. While at EY he led quarterly and year-end audit engagements on NYSE and TSX clients in the construction, mining and power / utilities industries. While in advisory he led internal control and internal audit projects on multiple intermediate gold producers. Mr. Deluce graduated with a Bachelor of Business Administration (Accounting Specialization) degree from the University of Western Ontario in April 2014 and obtained his Chartered Professional Accountant designation from the CPA Association of Canada in December 2017. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

### ***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### ***Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally***

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 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in

subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator 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 (By Category)***

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
August 31, 2022	\$17,500	N/A	\$7,500	N/A
August 31, 2021	\$17,000	N/A	N/A	N/A

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include 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" include 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.
- (4) "All Other Fees" includes all other non-audit services".

### ***Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations***

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

### **Board of Directors**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Only one of the Company's directors is involved in the day-to-day management of the Company. The Board considers that Jonathon Deluce, the CEO of the Company, is not independent because he is a member of management. Under NI 52-110, Mr. Keith James Deluce is not considered independent by virtue of having been an executive officer within the last three years, but he is not involved in the day-to-day management of the Company.

### **Directorships**

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Jonathon Deluce	Goldseek Resources Inc.
Keith James Deluce	Goldseek Resources Inc.

### **Orientation and Continuing Education**

The Board takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Company: reports and other documentation relating to the Company's business and affairs are provided to new directors and Board meetings are held to give the directors additional insight into the Company's business and operations.

The Board has not at this time taken any measures to provide continuing education for the directors; however, the directors of the Company are encouraged to attend, at the Company's expense, any seminar given by the TSXV or the Canadian Securities Administrators relating to

the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Company's legal advisors for any questions they may have relating to such responsibilities.

### **Ethical Business Conduct**

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

### **Nomination of Directors**

The Board and CEO of the Company seek qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

### **Compensation**

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under TSXV rules.

### **Other Board Committees**

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

### **Assessments**

The Board has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board itself. Furthermore, it is the view of the Board that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

## APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, BC, as our auditor to hold office until the next annual general meeting. Davidson & Company LLP, Chartered Professional Accountants has been the Company's auditors since August 12, 2022. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Davidson & Company LLP, Chartered Professional Accountants, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor.**

### *Change of Auditor*

Effective August 12, 2022, on its own initiative, Crowe MacKay LLP, Chartered Professional Accountants, resigned as the auditors of the Company, and Davidson & Company LLP, Chartered Professional Accountants, were appointed as replacement auditors of the Company effective August 12, 2022. There were no reportable events in relation to the change of auditors.

Pursuant to Section 4.11 of NI 51-102, the Company filed the Reporting Package on SEDAR under the Company's profile on August 29, 2022. The Reporting Package is attached as Schedule "A" to this Information Circular.

## MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

## PARTICULARS OF MATTERS TO BE ACTED ON

### **Shareholder Approval of Stock Option Plan**

In accordance with Policy 4.4 *Security Based Compensation* of the TSXV ("**Policy 4.4**"), "Rolling Up to 10% Plans" must receive shareholder approval yearly. The Company is therefore seeking shareholder approval of the Company's Stock Option Plan, which reserves a maximum of 10% of the issued shares of the Company at the time of any stock option grant. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers and consultants who provide services to the Company and to reduce the cash compensation the Company would otherwise have to pay.

The Stock Option Plan complies with the current policies of the TSXV under Policy 4.4. Under the Stock Option Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Stock Option Plan increases with the issue of additional shares of the Company, the Stock Option Plan is considered to be a "rolling up to 10%" stock option plan.

Management is seeking shareholder approval for the Stock Option Plan in accordance with and subject to the rules and policies of the TSXV.

*Terms of the Stock Option Plan*

The Stock Option Plan provides that the Company's Board of Directors may from time to time, in its discretion, and in accordance with the TSXV's requirements, grant to directors, officers, employees, management company employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed 10% of the common shares of the Company at the time of the stock option grant. Further, unless authorized by disinterested shareholder approval, the Stock Option Plan may not result in the issuance to "Insiders" (as defined in TSXV Policy 1.1 *Interpretation*), at any time, of a number of common shares exceeding 10% of the Company's issued and outstanding common shares, calculated on the date the option is granted, or the issuance to holders, within a one year period, of a number of common shares exceeding 10% of the common shares issued and outstanding, calculated on the date the option is granted. Individual stock option grants must comply with the terms of the Stock Option Plan and the policies of the TSXV as they relate to the minimum exercise price, hold periods and filing requirements.

The Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death, if exercised within one year of the optionee's death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 5% of the issued shares of the Company may be granted to any one individual in any 12 month period;
- (d) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period;
- (e) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to all persons (in aggregate) conducting "Investor Relations Activities" (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) disinterested shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an Insider of the Company;
- (g) for stock options granted to employees, consultants or Management Company Employees (as defined in Policy 4.4), the Company and the optionee represent that the optionee is a bona fide employee, consultant or Management Company Employee, as the case may be;
- (h) for stock options granted to any optionee who is a director, employee, consultant or Management Company Employee, the option must expire within a reasonable period following the date optionee ceases to be in that role (as set out in more detail below);
- (i) the exercise price of an option granted under the Stock Option Plan shall not be less

than the “Discounted Market Price” (as defined in TSXV Policy 1.1) at the time of granting the option. Options may not be granted which are exercisable at an exercise price that is less than a price permitted by the TSXV. An exercise price cannot be established until options are allocated to a particular optionee;

- (j) options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three month period, or as otherwise prescribed by Policy 4.4. These vesting parameters may not be accelerated without prior TSXV approval; and
- (k) upon the exercise of an option, an optionee shall pay to the Company the exercise price of the option, in cash or by certified cheque, unless the optionee is utilizing the cashless exercise feature, described below.

As permitted under Policy 4.4, the Company has added a cashless exercise feature to its Stock Option Plan. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an option holder to purchase common shares underlying the options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the options in order to repay the loan made to the option holder. The brokerage firm receives an equivalent number of common shares from the exercise of the options and the option holder then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

If an optionee is a director of the Company and ceases to be director for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee’s option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be a director as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); (ii) his or her removal as a director pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a director of the Company.

If an optionee is an officer, employee, Management Company Employee or consultant and ceases to be an officer, employee, Management Company Employee or consultant for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee’s option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be: (i) an officer or employee as a result of termination for cause; (ii) a Management Company Employee of a as a result of termination for cause; or (iii) an officer, employee, Management Company Employee or consultant as a result of an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a officer, employee, Management Company Employee or consultant of the Company, as the case may be.

If a director, officer, consultant, employee, or Management Company Employee dies prior to the expiry of their options, their legal representatives may, within the lesser of one year from the date of the optionee’s death or the expiry date of the particular options, exercise options granted to the optionee under the Stock Option Plan which remain outstanding.

All existing and outstanding stock options previously granted will continue under the Stock Option Plan.

### *Recommendation and Resolution*

Our directors believe that the Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the Stock Option Plan. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

"Resolved as an ordinary resolution that, subject to TSX Venture Exchange (the "TSXV") approval:

1. The Company adopt a 2023 Stock Option Plan (the "**Plan**"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Company is authorized to grant stock options under the Plan, in accordance with its terms;
3. The Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the TSXV to obtain TSXV acceptance of the Plan; and
4. Authority is granted to the Board of Directors of the Company to make such amendments to the Plan as are required by the TSXV to obtain TSXV acceptance of the Plan."

### **Recommendation of the Company's Directors**

The directors have reviewed and considered all facts respecting the approval of the Stock Option Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Stock Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Stock Option Plan.**

### **Shareholder Approval for creation of new Control Person**

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution in the form set out below (the "**Control Person Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving Keith James Deluce, a director of the Company, becoming a "Control Person" (as such term is defined in the TSXV policies).

As of the date hereof, Mr. Deluce presently owns or controls 4,491,250 Common Shares representing approximately 16.47% of the issued and outstanding shares of the Company, stock options convertible into 850,000 shares, and warrants convertible into 605,000 shares. Should Mr. Deluce wish to exercise all of his stock options and warrants, he would own or control 5,946,250 common shares, or 20.7% of the then issued and outstanding shares – so he is not able to exercise these convertible securities, absent the required shareholder approval. Mr. Deluce may also participate in future financings of the Company.

The TSXV's policies require that disinterested shareholder approval be obtained where securities issued pursuant to a private placement result, or could result following conversion of

convertible securities, in the creation of a new “Control Person”. A Control Person is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect the control of the Company.

Disinterested shareholders in connection with the Control Person Resolution are shareholders of the Company other than Mr. Deluce, and his Associates and Affiliates (as such terms are defined in TSXV policies). As such, the votes attaching to an aggregate of 4,491,250 common shares, which are beneficially owned, or over which control or direction is exercised by Mr. Deluce, representing approximately 16.47% of the Company’s issued common share entitled to vote at the Meeting, will be withheld from voting on the Control Person Resolution, along with 689,000 common shares held by Associates and Affiliates of Mr. Deluce, for a total of 5,180,250 common shares excluded from voting.

Should shareholders not vote in favour of this resolution, Mr. Deluce will not be able to convert that portion of the stock options and warrants that he holds currently that would take him into a Control Person position.

Therefore, the Board believes that the conversion by Mr. Deluce of outstanding convertible securities to create a “Control Person”, or the issuance or sale of additional securities to Mr. Deluce will be in the best interests of the Company and the shareholders at the time of such issuance or sale, and recommends to shareholder that they vote in favour of approval of the Control Person Resolution.

To be effective, the Control Person Resolution must be approved by not less than a majority of the votes cast by disinterested shareholders present in person, or represented by proxy, at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, FOR the Control Person Resolution. The text of the Control Person Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

**“IT IS RESOLVED THAT (as an ordinary resolution and excluding the votes of Keith James Deluce)”**

1. the creation of Keith James Deluce as a new “Control Person” of the Company (as such term is defined in the TSX Venture Exchange policies) as a result of the issuance of securities by the Company to Keith James Deluce or entities owned and/or controlled by him, as more particularly described in the management information circular of the Company dated January 25, 2023, is authorized and approved and, for greater certainty, Keith James Deluce and entities owned and/or controlled by him shall hereafter be entitled to exercise stock options and warrants held by him and to purchase further securities of the Company, notwithstanding that such exercise or purchase would, or could possibly, increase their ownership of common shares to 20% or more of the then issued and outstanding common shares; and
2. any one or more directors or officers of the Company are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all agreements, documents, and other

instruments with the TSX Venture Exchange or otherwise, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

If disinterested shareholder approval of the Control Person Resolution is not obtained at the Meeting, the Company will be precluded from issuing additional common shares to Keith James Deluce or entities owned and/or controlled by him at any time when such issuance would cause Keith James Deluce to become a Control Person.

**It is the intention of the persons names in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Control Person Resolution.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s audited financial statements and Management’s Discussion and Analysis for its most recently completed financial year ended August 31, 2022. Shareholders may also contact the Company to request copies of the Company’s financial statements and the Management’s Discussion and Analysis at 66 Brousseau Avenue, Suite 207, Timmins, Ontario, P4N 5Y2.

### **OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Timmins, Ontario, on the 25<sup>th</sup> day of January, 2023.

BY ORDER OF THE BOARD

**MELKIOR RESOURCES INC.**

(signed) “*Jonathon Deluce*”

Jonathon Deluce  
Chief Executive Officer and Director

**Schedule "A" – Change of Auditor Package**

**GOLDSEEK RESOURCES INC.**

the ('Company')

**NOTICE OF CHANGE OF AUDITOR**

TO: Crowe MacKay LLP

AND TO: Davidson & Company LLP

British Columbia Securities Commission  
Ontario Securities Commission

Dated: August 12<sup>th</sup>, 2022

**NOTICE IS HEREBY GIVEN THAT**, on the advice of the Audit Committee of the Company, the Board of Directors of the Company resolved as of August 12<sup>th</sup>, 2022, that: (a) the resignation of Crowe MacKay LLP with effect from August 12<sup>th</sup>, 2022, as auditor of the Company be accepted, and (b) Davidson & Company LLP be appointed as auditor of the Company effective as of August 12<sup>th</sup>, 2022, to hold office at a remuneration to be fixed by the directors until the next annual meeting of the Company.

In accordance with National Instrument 51-102 ('NI 51-102') we confirm that:

- (a) Crowe MacKay LLP has resigned as auditor of the Company;
- (b) Crowe MacKay LLP has not expressed a modified opinion in its report for the fiscal year of the Company ended June 30<sup>th</sup>, 2021, for which Crowe MacKay LLP has last issued an audit report;
- (c) the resignation of Crowe MacKay LLP and appointment of Davidson & Company LLP as auditor of the Company were considered by the members of the Audit Committee and approved by the Board of Directors of the Company; and
- (d) there are no reportable events as defined in NI 51-102.

**GOLDSEEK RESOURCES INC.**

*per: "Jonathon Deluce"*

Jonathon Deluce – Chief Executive Officer



**Crowe MacKay LLP**  
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August 23, 2022

British Columbia Securities Commission  
Ontario Securities Commission

Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Goldseek Resources Inc. – Notice of Change of Auditors**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated August 12, 2022 by Goldseek Resources Inc. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

***“Crowe MacKay LLP”***

**Crowe MacKay LLP**  
**Chartered Professional Accountants**

August 25, 2022

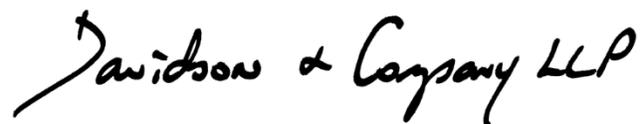
**British Columbia Securities Commission  
Ontario Securities Commission**

Dear Sirs / Mesdames:

**Re: Goldseek Resources Inc. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated August 12, 2022, and agree with the information contained therein based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**

