

GOLDCLIFF RESOURCE CORPORATION

**Annual General and Special Meeting
to be held on May 2, 2024**

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

March 27, 2024

GOLDCLIFF RESOURCE CORPORATION
#400 789 WEST PENDER STREET
VANCOUVER, B.C.
V6C 1H2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Goldcliff Resource Corporation (the “**Company**”) will be held in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 and in a virtual format conducted via telephone conference, on Thursday, May 2, 2024 at 10:00 a.m. (Vancouver time).

At the Meeting, the shareholders will receive the financial statements for the year ended October 31, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. elect directors for the ensuing year;
2. appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
3. confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
4. transact such other business as may properly be put before the Meeting.

Important

The Meeting is currently scheduled to take place in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, and in a virtual format conducted via telephone conference.

Shareholders are encouraged to complete, date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by 10:00 a.m. (Vancouver, British Columbia time) on April 30, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the Meeting at which the proxy is to be used). Only shareholders of record at the close of business on March 26, 2024 will be entitled to vote at the Meeting. **Shareholders will not be able to vote through the telephone conference call. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.**

Details of Telephone Conference

Canada & United States (Toll Free): 1-888-749-9829

Vancouver, Canada (long distance charges may apply): 1-604-245-2853

Conference ID : 309 477 435#

For additional international call-in numbers, please contact the Company.

Shareholders are encouraged to email any questions or comments that they may have to George Sanders at sanders@goldcliff.com at least forty-eight (48) hours prior to the Meeting, however, Shareholders will have an equal opportunity to participate at the Meeting, whether by telephone or in person. Telephone participants should dial in 5-10 minutes prior to the scheduled start time. In the event that a telephone participant has difficulties dialing in, please contact the Company at sanders@goldcliff.com.

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

DATED at Kelowna, British Columbia, the 27th day of March, 2024.

ON BEHALF OF THE BOARD

“George Sanders”

George Sanders
President and Chief Executive Officer

GOLDCLIFF RESOURCE CORPORATION

#400 789 West Pender Street
Vancouver, B.C.
V6C 1H2

INFORMATION CIRCULAR

(as at March 27, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (“**Management**”) of Goldcliff Resource Corporation (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on Thursday, May 2, 2024 (the “**Meeting**”), at the time set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

MEETING DETAILS

The Meeting will be held in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 and in a virtual format conducted via telephone conference commencing at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying notice of Meeting (the “**Notice of Meeting**”).

Details of Telephone Conference

Canada & United States (Toll Free): 1-888-749-9829

Vancouver, Canada (long distance charges may apply): 1-604-245-2853

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APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, April 30, 2024 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at

which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending and voting in person at the Meeting.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting on any poll by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

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

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be

carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary the completed VIF or any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable,

must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended October 31, 2023, together with the auditor's report on those statements and Management's Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at March 27, 2024, the Company's authorized capital consists of an unlimited number of common shares of which 67,257,907 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at March 26, 2024 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
George Sanders	24,775,020	36.84%

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company has been set at five.

Pursuant to the Advance Notice Policy adopted by the board of directors of the Company (the "**Board**") on

March 25, 2015, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no fewer than 30 days nor more than 65 days prior to the date of the Meeting. As at the date of this Circular, no such nominations were received by the Company, and accordingly, it is assumed that Management's nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾
George Sanders British Columbia, Canada <i>President, CEO and Director</i>	Corporate Financial Consultant	May 2002	24,775,020 ⁽²⁾
Edwin R. Rockel, P.Ge. ⁽³⁾ British Columbia, Canada <i>Director</i>	Geophysical Consultant, Interpretex Resources Ltd.	July 1986	2,589,798 ⁽⁴⁾
Paul F. Saxton, PEng. ⁽³⁾ British Columbia, Canada <i>Director</i>	President and CEO, Lincoln Gold Mining Inc.	September 2003	172,500
Gary Moore ⁽³⁾ British Columbia, Canada <i>CFO and Director</i>	Corporate Director	July 2007	411,500
Slobodian (Sam) Zastavnikovich, P.Ge. British Columbia, Canada <i>Director</i>	Consulting Geochemist	December 2013	104,382

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) 184,211 Shares are held through Bellevue Creek Management Ltd., a company partially owned by Mr. Sanders.
- (3) A member of the Audit Committee.
- (4) 1,415,290 Shares are held through Interpretex Resources Ltd.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the 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, and in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) 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.
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the 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; or
- (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 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.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective proposed directors.

Penalties or Sanctions

No proposed director 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 be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective proposed directors.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this Statement of Executive Compensation:

“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;

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 (as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year); and
- (d) each individual who would be a NEO under paragraph (c) above 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 the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Company, the Company had two NEOs, being George Sanders, the President and CEO of the Company, and Gary Moore, the CFO of the Company.

Compensation Discussion and Analysis

The Company does not have a compensation committee. The Company’s compensation policies and programs are designed to be competitive with comparable resource companies and to recognize and reward executive performance consistent with the success of the Company’s business. These policies and programs are intended to attract and retain capable and experienced people. The Company’s compensation policy is to ensure that the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and CFO, are aligned with the Company’s overall business objectives and with shareholder interests.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary and

equity participation through its stock option plan (the “Plan”).

Elements of the Compensation Program for the Fiscal Year 2023

The significant elements of compensation awarded to the NEOs are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs other than the Company Plan.

There is no policy or target regarding allocation between cash and non-cash elements of the Company’s compensation program. The Board reviews annually the total compensation package of each of the Company’s executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary

Generally, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in the industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. The Board acknowledges that payment of such salary may impact on other elements of the compensation package to a particular NEO. The Board considers the salary and options together when evaluating compensation during the year; for example, a lower annual salary may be a factor when considering and granting stock options.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s Plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salaries and competitive factors. Options are generally granted to senior executives which vest on terms established by the Board.

Stock Options

The Company’s Plan is intended to emphasize Management’s commitment to the growth of the Company and the enhancement of shareholders’ equity through, for example, improvements in its resource base and share price increments.

Perquisites and Other Personal Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company’s NEOs are not generally entitled to significant perquisites, or other personal benefits not offered to the Company’s other employees.

Employment, Consulting and Management Agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s directors and NEOs, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
George W. Sanders⁽¹⁾ <i>President and CEO, Director</i>	2023	Nil	N/A	Nil	N/A	Nil	Nil
	2022	Nil	N/A	Nil	N/A	Nil	Nil
Gary R. Moore⁽¹⁾ <i>CFO, Director</i>	2023	Nil	N/A	Nil	N/A	Nil	Nil
	2022	Nil	N/A	Nil	N/A	Nil	Nil
Edwin R. Rockel <i>Director</i>	2023	Nil	N/A	Nil	N/A	Nil	Nil
	2022	Nil	N/A	Nil	N/A	Nil	Nil
Paul F. Saxton <i>Director</i>	2023	Nil	N/A	Nil	N/A	Nil	Nil
	2022	Nil	N/A	Nil	N/A	Nil	Nil
Slobodian (Sam) Zastavnikovich <i>Director</i>	2023	Nil	N/A	Nil	N/A	Nil	Nil
	2022	Nil	N/A	Nil	N/A	Nil	Nil

Note:

(1) George W. Sanders and Gary R. Moore did not receive any compensation in their capacity as directors.

The Company does not have any share-based awards held by a NEO. No compensation securities were granted or issued to any director or NEO by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or one of its subsidiaries.

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

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Expiry Date
George W. Sanders <i>President and CEO, Director</i>	Stock Options	350,000	\$0.11	February 24, 2023	\$0.035	(\$0.075)	February 10, 2027
		350,000	\$0.14	July 26, 2023	\$0.025	(\$0.115)	October 28, 2025
		250,000	\$0.13	August 30, 2023	\$0.025	(\$0.105)	May 7, 2024

STOCK OPTION PLAN

The following information is intended as a brief description of the Company's Plan and is qualified in its entirety by the full text of the Plan, which will be available for review at the Meeting.

1. Directors, Employees and Consultants (each as defined under the Plan) are eligible participants.
2. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company's shares traded through the facilities of the TSX Venture Exchange (the "**Exchange**") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
3. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
4. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Plan. All options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
5. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. Shareholders are being asked to confirm the Plan which was initially approved by the Board on March 20, 2018 and re-confirmed by the Board on March 27, 2023. Shareholders approved the Plan at the annual general meeting held on April 27, 2023. The Plan is subject to Exchange acceptance (as required annually by Exchange policies), and if the Exchange finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the Exchange.

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	3,498,077	\$0.12	3,227,713
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	3,498,077		3,227,713

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

Other than as otherwise disclosed in this Circular, no director or executive officer of the Company or any proposed nominee of Management of the Company 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, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Company's Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

On October 12, 2022, the Company entered into a Loan Agreement with George Sanders, the President, CEO and a director of the Company, for an amount of \$175,000 (the "**Loan**"). The Loan was interest-free and matured on September 7, 2023. As consideration for providing the Loan, the Company issued to Mr. Sanders 700,000 common shares of the Company (the "**Bonus Shares**") at a deemed price of \$0.05 per Bonus Share. As at the date of this Circular, the Loan is outstanding.

On November 16, 2023 and February 21, 2023, the Company received loans of \$85,000 and \$40,000, respectively, from George Sanders, the President, CEO and a director of the Company.

APPOINTMENT OF AUDITOR

Management intends to nominate Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Edwin Rockel, Paul Saxton and Gary Moore.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Messrs. Rockel and Saxton are “independent” within the meaning of NI 52-110. Mr. Moore is not “independent” as he is also the CFO of the Company.

NI 52-110 provides that an individual is “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’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Edwin R. Rockel holds a Bachelor of Science degree in Geology and Geophysics from the University of British Columbia and has more than 45 years of exploration and mining experience.

Paul F. Saxton holds a Bachelors Degree in Applied Science (Mining) from Queens University and a

Masters of Business Administration from the University of Western Ontario and has more than 45 years of mining experience.

Gary R. Moore holds a Masters of Business Administration from the University of British Columbia and has more than 25 years of corporate and financial experience.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	2023 (\$)	2022 (\$)
Audit fees ⁽¹⁾	\$34,009.92	\$37,726.76
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	\$10,400	\$10,800
All other fees ⁽⁴⁾	Nil	Nil
Total	\$44,409.92	\$48,526.76

Notes:

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

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for George Sanders, who is the President and CEO of the Company and Gary Moore, who is the CFO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and an audit committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of

those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Paul Saxton is a director of Lincoln Gold Mining Inc.;
- George Sanders is a director of Bitterroot Resources Ltd.; and
- Gary Moore is a director of Metalquest Mining Inc.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company’s development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company’s operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of Management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not adopted a formal process in respect to selecting new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the CEO. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks

involved in being an effective director of the Company. With respect to stock option compensation, the number of options granted is determined by the Board as a whole, which allows the directors to have input into compensation decisions. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is attached in Schedule "A" to this Circular. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute more formal standing committees, such as a corporate governance committee, and a compensation committee and a nominating committee.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

PARTICULARS OF MATTERS TO BE ACTED ON

Confirming Stock Option Plan

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. Shareholders are being asked to confirm the Plan which was initially approved by the Board on March 20, 2018 and re-confirmed by the Board on March 27, 2023. Shareholders approved the Plan at the annual general meeting held on April 27, 2023. The following information is intended as a brief description of the Plan. This description is qualified in its entirety by the full text of the Plan, which is available for review by shareholders at the Company's record office and will be available for review at the Meeting:

- (a) Directors, Employees and Consultants (each as defined under the Plan) are eligible participants;
- (b) the maximum number of shares issuable under the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, shall not exceed 10% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;
- (c) the Company shall not grant Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding shares of the Company at any point in time, or could result in, within any 12 month period, of a number of Options granted or issued to insiders (as a group), exceeding 10% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance to any insider, unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the Plan);
- (d) the Company shall not grant Options to any one option holder (and where permitted by the Exchange, any companies that are wholly owned by that option holder) in any 12 month period which could, when exercised, result in the issuance of shares exceeding five percent (5%) of the

issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant or issuance;

- (e) the Company shall not grant Options to any one consultant in any 12 month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;
- (f) the Company shall not grant Options any 12 month period, to option holders employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;
- (g) Options may be granted to directors and officers and to bona fide employees or consultants of the Company or a subsidiary of the Company, or, where applicable, the personal representative of such person;
- (h) the exercise price of all Options shall be that price per share, as determined by the Board in its sole discretion as of the grant date, and shall be the Market Price, as defined in the Exchange Corporate Finance Manual, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (i) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Plan. All Options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option;
- (j) if the option holder ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Plan. In the event that the option holder should die while he or she is still a director or officer (if he or she holds his or her Option as director or officer) or employee or consultant (if he or she holds his or her Option as employee or consultant), the Option granted shall expire twelve months from the date of death of the option holder;
- (k) for Options granted to any option holder engaged primarily to provide investor relations activities, the expiry date of the Option shall be the 30th day following the date that the option holder ceases to be employed in such capacity, unless the option holder continues to be engaged by the Company as an employee or director or officer, in which case the Option shall expire as set out above;
- (l) Options will be subject to such vesting requirements as may be imposed by the Board, however all Options issued to consultants performing investor relations activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period;
- (m) in connection with the exercise of an Option, as a condition to such exercise the Company may require the option holder to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;

- (n) if a change of control, as described in the Plan, occurs, all unvested Options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the Exchange; and
- (o) subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may, from time to time amend the Plan and the terms and conditions of any Option therefore to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in the relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any option holder, pursuant to any Option awarded prior to such amendment.

The resolution approving the Plan requires the approval of a majority of the votes cast thereon by shareholders of the Company. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the confirmation of the Plan and the directors of the Company unanimously recommend that shareholders vote in favour of the Plan. Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Plan is hereby approved and confirmed.”

The Plan is subject to Exchange acceptance (as required annually by Exchange policies), and if the Exchange finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the Exchange.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company’s comparative annual financial statements to October 31, 2023, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 250-764-8879.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Kelowna, British Columbia, the 27th day of March, 2024.

ON BEHALF OF THE BOARD

“George Sanders”

George Sanders, President and Chief Executive Officer

GOLDCLIFF RESOURCE CORPORATION

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)