
CASSIAR GOLD CORP.

**NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR

with respect to

**the Annual General Meeting of Shareholders
to be held on March 27, 2025**

February 10, 2025

CASSIAR GOLD CORP.

**NOTICE OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD
THURSDAY, MARCH 27, 2025**

TO THE SHAREHOLDERS OF CASSIAR GOLD CORP.

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Cassiar Gold Corp. (“**Cassiar**” or the “**Company**”) will be held at the offices of DLA Piper (Canada) LLP, 1133 Melville Street, Suite 2700, The Stack Building, Vancouver, BC V6E 4E5 on Thursday, March 27, 2025 at 11:00 a.m. (Vancouver time).

The Meeting is to be held for the following purposes, namely:

- (a) to receive and consider the financial statements of the Company for the year ended September 30, 2024 and the auditor’s report thereon;
- (b) to fix the number of directors to be elected at the Meeting for the ensuing year at six (6);
- (c) to elect directors of the Company for the ensuing year;
- (d) to appoint De Visser Gray LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration as such;
- (e) to ratify the Company's rolling share option plan which allows for the issuance of that number of Common Shares as is equal to 10% of the Company’s issued and outstanding Common Shares at any given time; and
- (f) to transact such further and other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular (the “**Circular**”). **Please read the accompanying Circular carefully.**

The Microsoft Teams Meeting ID and passcode below has been provided to enable Shareholders to participate in the Meeting:

Meeting ID: 256 978 316 848

Passcode: 8mT29Ni9

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzgzNWM0Y2ItN2ZkMi00N2U0LWI5NGQtZjY2OWUzNWlyZDIx%40thread.v2/0?context=%7b%22Tid%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22Oid%22%3a%22988e9270-422e-4e05-b6cf-53cbec04ae53%22%7d

The conference number below has been provided to enable Shareholders to participate in a voice only conference call for the Meeting:

Dial in: +1 604-901-0719 Canada, Vancouver
Dial in: +1 587-774-8973 Canada, Calgary
Phone Conference ID: 515 667 784#

The record date for the determination of Shareholders entitled to receive notice and to vote at the Meeting is February 10, 2025 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of

Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after such date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and requests, by 4:30 p.m. (Vancouver time) not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Notice-and-Access

The Company has elected to use the notice and access ("**Notice and Access**") provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice and Access allows issuers to post electronic versions of proxy related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy related materials posted online by the Company under Notice and Access.

Meeting materials, including the Circular, are available under the Company's profile at www.sedarplus.com and also at www.cassiargold.com. The Company will provide to any shareholder, free of charge, upon request to the Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), a paper copy of the Circular and any financial statements or management's discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to Odyssey Trust by February 25, 2025.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular. Shareholders are invited to listen via teleconference if they wish (call in details above).

To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with Odyssey Trust, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number, which is a combination of numbers and letters located at the bottom of your proxy or vote by fax at (800)-517-4553.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered by facsimile to Odyssey Trust at (800)-517-4553.

DATED at Vancouver, British Columbia this 10th day of February, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CASSIAR GOLD CORP.**

(signed) "Marco Roque"

Marco Roque

President, Chief Executive Officer and a Director

CASSIAR GOLD CORP.

*MANAGEMENT INFORMATION CIRCULAR
for the Annual General Meeting of Shareholders
to be Held on Thursday, March 27, 2025*

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of Cassiar Gold Corp. (“**Cassiar**” or the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of the Company (the “**Shareholders**”), to be held at the offices of DLA Piper (Canada) LLP, 1133 Melville Street, Suite 2700, The Stack Building, Vancouver, BC V6E 4E5 on Thursday, March 27, 2025 at 11:00 a.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Annual General Meeting.

The Microsoft Teams Meeting ID and passcode below has been provided to enable Shareholders to participate in the Meeting:

Meeting ID: 256 978 316 848

Passcode: 8mT29Ni9

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzgzNWM0Y2ItN2ZkMi00N2U0LW15NGQtZjY2OWUzNWlyZDIx%40thread.v2/0?context=%7b%22Tid%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22Oid%22%3a%22988e9270-422e-4e05-b6cf-53cbec04ae53%22%7d

The conference number below has been provided to enable Shareholders to participate in a voice only conference call for the Meeting:

Dial in: +1 604-901-0719 Canada, Vancouver

Dial in: +1 587-774-8973 Canada, Calgary

Phone Conference ID: 515 667 784#

Unless otherwise stated, the information contained in this Circular is given as at February 10, 2025.

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

GENERAL PROXY INFORMATION

General Meeting Requirements

As at the date hereof, there are 127,213,002 Common Shares issued and outstanding. Each outstanding Common Share is entitled to one vote on any ballot at the Meeting. The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting at the close of business on February 10, 2025 (the “**Record Date**”). The Company will prepare, as of the Record Date, a list of Shareholders entitled to receive the Notice of Meeting and showing the number of Common Shares held by each such Shareholder. Each Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder’s name at the Meeting except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting, by 4:30 p.m. (Vancouver time) not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting.

A quorum for the transaction of business at the Meeting shall be present if two Shareholders holding in the aggregate five (5%) percent of the Common Shares entitled to vote at the Meeting are present in person or represented by proxy.

Notice and Access

The Company has elected to use the “notice and access” provisions (“**Notice and Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators, for distribution of this Circular and other meeting materials, including the form of proxy and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Company, other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice and Access allows issuers to post electronic versions of certain Meeting Materials online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company has posted the Meeting Materials, and its audited financial statements and management’s discussion and analysis for the year ended September 30, 2024, under its profile at www.sedarplus.com and also at www.cassiargold.com.

Although the Meeting Materials will be posted electronically online, registered shareholders will receive a “notice package” (the “**Notice and Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101, and a form of proxy, in the case of registered shareholders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the form of proxy and are reminded to review the Circular before voting.

Shareholders will not receive paper copies of the Meeting Materials unless they contact the Corporation’s transfer agent, Odyssey Trust (“**Odyssey Trust**”) at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Provided the request is made prior to the Meeting, Odyssey Trust will mail the requested materials within three business days. Requests for paper copies of the Meeting Materials should be made by February 25, 2025 in order to receive the Meeting Materials in time to vote before the Meeting.

Shareholders with questions about Notice and Access may contact Odyssey Trust at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or the Company’s investor relations department by email at jasons@cassiargold.com.

Appointment of Proxies

Those Shareholders who desire to be represented at the Meeting by proxy must deposit their proxy with Odyssey Trust, Proxy Department, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number, which is a combination of numbers and letters located at the bottom of your proxy or vote by fax at (800)-517-4553. A proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a Company, under its seal by an officer or attorney thereof duly authorized.

The persons named in the form of proxy are directors and officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on such Shareholder’s behalf at the Meeting other than the persons named in the proxy.** To exercise this right, the Shareholder must strike out the name of the persons named in the proxy and insert the name of his or her nominee in the space provided or complete another appropriate form of proxy and, in either case, deposit the proxy with the Company at the place and within the time specified above for deposit of proxies.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The costs of solicitation will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or by other means of communication and by directors and officers of the Company, who will not be specifically remunerated therefore. While no arrangements have been made to date by the Company, the Company may contract for the distribution and solicitation of proxies for the Meeting. The costs incurred by the Company in soliciting proxies will be paid by the Company.

Voting by Internet

Shareholders may use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the day of the Meeting or any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

Exercise of Discretion by Proxy

The Common Shares represented by the form of proxy will be voted in accordance with the instructions of the Shareholder. **In the event that no specification is made, the Common Shares will be voted in favour of the matters set forth in the proxy.** If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying notice of meeting and this management information circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or its attorney authorized in writing, or, if the Shareholder is a Company, under its corporate seal and signed by a duly authorized officer or attorney for the Company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many public Shareholders, as a substantial number of the public Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the 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). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy or voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

At the Meeting, Shareholders will receive and consider the financial statements of the Company for the fiscal year ended September 30, 2024 and the auditors' report on such statements.

Fixing the Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at six (6) as may be adjusted between Shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the form of proxy in favour of fixing the number of directors to be elected at the Meeting at six (6).

Election of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Company whose term on the board expires at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the form of proxy in favour of the election as directors of each of the nominees hereinafter set forth to hold office until the next annual meeting, or until their successors are elected or appointed:

Marco Roque
 Stephen Letwin
 Christopher Stewart
 Stephen Robertson
 Michael Wood
 James Maxwell

The names and places of residence of the persons either nominated for or presently holding office as directors, the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation during the last five years of each are as follows:

<u>Name and Place of Residence</u>	<u>Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly</u>	<u>Director Since</u>	<u>Principal Occupation for Past Five Years</u>
Marco Roque Hong Kong, Hong Kong	3,252,450	July 1, 2020	Mr. Roque has been the Chief Executive Officer of the Company since June 2020. Mr. Roque has also served as a Director at Emerging Markets Capital from June 2014 until June 2020.
Stephen Letwin ⁽¹⁾⁽²⁾ Alberta, Canada	5,915,014	March 2, 2020	Mr. Letwin has been the President and Chief Executive Officer of Mancel Corporation since February 2020. Prior thereto, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for over nine years and was also a member of their Board of Directors.
Christopher Stewart ⁽¹⁾⁽²⁾ Port Perry, Ontario, Canada	122,334	July 11, 2018	Mr. Stewart has been the President and CEO of Minto Metals Corp. since January 2021. He was the former President and COO of McEwen Mining Inc. from August 2018 until March 2020 and former President, CEO and a Director of Treasury Metals Inc. from December 2016 to August 2018 and brings more than 29 years of senior management experience in the mining industry. Mr. Stewart was the Vice President of Operations for Kirkland Lake Gold Inc. from 2014 to 2016.
Stephen Robertson ⁽¹⁾⁽²⁾ BC, Canada	109,572	March 23, 2021	Mr. Robertson has been the President and CEO of Infinitum Copper since May 2021. Mr. Robertson was President and CEO of Sun Metals Corp. from November 2017 to March 2021 and was Vice President of Corporate Affairs at Imperial Metals Corp from May 2013 to October 2017.
Michael Wood Hong Kong, Hong Kong	333,848	September 23, 2020	Mr. Wood has been the Co-Founder, Director and Chief Financial Officer of Reyna Silver Corp. since June 2018. Mr. Wood is also a director at Infinitum Copper since January 2021.
James Maxwell BC, Canada	145,668	July 12, 2022	Mr. Maxwell is currently the VP Exploration for First Mining Gold Corp. He was previously the Director of Exploration for Sabina Gold & Silver Corp.

Notes:

- (1) Members of the Audit Committee.
(2) Members of the Compensation, Corporate Governance and Nominating Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed in this Circular, none of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Except as disclosed below, no proposed nominee for election as a director of the Company:

- (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 that was in effect for more than 30 consecutive days (together, 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 become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed nominee for election as a 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 security holder in deciding whether to vote for a proposed director.

On May 6, 2019, the Ontario Securities Commission issued a cease trade order (the “**CTO**”) of all the securities of ONEnergy Inc. (“**ONEnergy**”). The CTO was issued due to ONEnergy’s failure to meet its deadline to file its audited financial statements, associated management’s discussion and analysis, and the associated officer certifications (collectively, the “**Annual Filings**”) for the year ended December 31, 2018. The Company filed its Annual Filings for the year ended December 31, 2018 on December 1, 2020. The CTO remained in place due to the Company’s failure to meet the deadline to file its interim financial statements, associated management’s discussion and analysis, and the associated officer certificates for the three-month periods (collectively, the “**Interim Filings**”) ended March 31, 2019, June 30, 2019, September 30, 2019, March 31, 2020, June 30, 2020 and September 30, 2020; and its Annual Filings for the year ended December 31, 2019. Stephen Letwin, a current director of ONEnergy is standing for re-election as a director of the Company at the Meeting. He was a director of ONEnergy at the time the CTO was issued. On August 18, 2021, ONEnergy Inc. was granted full revocation of the CTO.

Appointment of Auditors

Management proposes to ratify the nomination of De Visser Gray LLP, Chartered Professional Accountants, as the Company’s auditors for the ensuing year. De Visser Gray LLP was first appointed auditor of the Company on April 25, 2024, following the resignation of the Company’s former auditors, MNP LLP.

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to appoint the firm of De Visser Gray LLP, Chartered Professional Accountants, to serve as auditors of the Company until the next annual meeting of shareholders and to authorize the directors to fix their remuneration as such.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package prepared in connection with the change of the Company's auditors, consisting of: (a) the Company's Notices of Change of Auditor dated April 25, 2024 (b) response letter dated April 25, 2024 from MNP LLP as the former auditor; and (c) response letter dated April 25, 2024 from De Visser Gray LLP as the successor auditor, is attached as "Schedule A" hereto.

Ratification of Share Option Plan

The Company's share option plan (the "**Share Option Plan**") was first approved by the Shareholders at the annual meeting of Shareholders held on March 28, 2012 and was last approved by Shareholders on March 28, 2024. Pursuant to the policies of the TSX Venture Exchange ("**TSXV**"), "rolling plans", such as the Share Option Plan, must receive shareholder approval at each annual meeting.

The Share Option Plan provides, *inter alia*, that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, non-transferable options ("**Options**") to purchase Common Shares exercisable for a period of up to five years, provided that the number of Common Shares reserved for issuance under the Share Option Plan shall not exceed 10% of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person in a twelve-month period shall not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to any one consultant in a twelve-month period will not exceed 2% of the issued and outstanding Common Shares. The Board determines the price per Common Shares and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Option, subject to the rules of the TSXV. See "*Statement of Executive Compensation – Share Option Plan*" for further details regarding the Share Option Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

1. The share option plan, in the Company's management information circular dated February 22, 2024, which can be found on SEDAR+, provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding common shares of the Company, be and the same is hereby confirmed, ratified and approved;
2. Any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

In order to be passed, the foregoing resolution must be approved by the affirmative vote of a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. **The persons named in the Instrument of Proxy intend, unless otherwise directed, to vote in favour of the resolution approving the Share Option Plan.**

The Board unanimously recommends that Shareholders ratify, confirm and approve the Share Option Plan by voting in favour of the resolution to be submitted to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**"), all without nominal or par value. As at the date hereof, there are 127,213,002 Common Shares outstanding, each such Common Share carrying the right to one vote at the Meeting. The Company currently has no Preferred Shares issued and outstanding.

To the best of the Company's knowledge and based on existing information, as at the date hereof, there are no Shareholders who own, control or direct, directly or indirectly, more than 10% of the outstanding Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Role and Composition of the Board

The Company's executive compensation program is administered by the Board. The Board's mandate with respect to compensation includes evaluating senior management and developing appropriate compensation policies for the senior management and directors of the Company, including the Named Executive Officers (as defined below) which are identified in the "*Summary Compensation Table*" below. The duties and responsibilities of the Board with respect to compensation are further described in this Circular under the heading "*Corporate Governance Disclosure - Compensation*". As at the date hereof, the Board is comprised of Messrs. Roque, Letwin, Maxwell, Robertson, Stewart and Wood. Messrs. Letwin, Maxwell, Robertson, Stewart and Wood are "independent" for the purposes of National Instrument 58-201 – *Corporate Governance Guidelines* ("NI 58-201"). Mr. Roque is not "independent" for the purposes of NI 58-201 as he holds the offices of Chief Executive Officer and President of the Company.

Compensation Discussion and Analysis

Executive Compensation Principles

Our compensation program is based on the principle that compensation should be aligned with the objectives and vision of the Company and the Shareholders' interests. Senior management recognizes that the Company's corporate performance is dependent upon retaining highly trained, experienced and committed directors, executive officers, employees and consultants who have the necessary skill sets, education, experience and personal qualities required to manage our business. Our program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the mining industry and the impact of internal and market-related occurrences from time to time.

Our executive compensation program is comprised of the following principal components: (a) base salary; (b) short-term incentive compensation comprised of discretionary cash and/or share bonuses; and (c) long-term incentive compensation comprised of share options, restricted share units ("**RSUs**") and deferred share units ("**DSUs**"). See "*Incentive Plans*". Together, these components support our long-term growth strategy and are designed to address the following key objectives of our compensation program:

- align executive compensation with the objectives and vision of the Company and Shareholders' interests;
- attract and retain highly qualified management with an appropriate level of incentives;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, the Board reviews the compensation practices of companies in its selected peer group. These companies compete with Cassiar for executive talent, operate in a similar business environment and are of similar size, scope and complexity.

The Company's compensation program is primarily designed to reward performance and, accordingly, the performance of both the Company, as well as the individual performance of executive officers during the year in question, is examined by the Board in conjunction with setting executive compensation packages. The Board does not set specific performance objectives in assessing the performance of the President and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation. Some of the factors looked at by the Board in assessing the performance of the Company and its executive officers are as follows: (a) project development milestones; (b) capital costs on a share price basis; and (c) the Company's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group.

Elements of our Executive Compensation Program

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. The annualized amount of such billings is comparable with the compensation of executive officers of other members of our peer group. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established.

Short-Term Incentive Compensation – Cash Bonuses

In addition to base salaries, the Company has a discretionary bonus policy pursuant to which the Board may award annual cash bonuses to executive officers. It is the Board's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. The amount of an annual bonus paid, if any, is not set in relation to any formula or specific criteria but is the result of a subjective determination by the Board based primarily on the Company's and the individual's performance.

No discretionary bonuses were paid to the executive officers of the Company during the year ended September 30, 2024.

Long Term Incentive Compensation – Share Based Compensation

Executive officers, along with all officers, directors, employees and consultants retained by the Company, are eligible to participate in the Share Option Plan and share unit plan. The Share Option Plan and share unit plan (the "**Compensation Plans**") and the Common Shares reserved thereunder, comply with the policies of the TSXV. The Compensation Plans promote an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's growth and profitably. As with most companies in the Company's peer group, share options, RSUs and DSUs form an integral component of the total compensation package provided to the Company's executive officers. Participation in the Compensation Plans rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Compensation Plans enable executives to develop and maintain a significant ownership position in the Company.

Options, RSUs and DSUs are or will be selectively awarded by the Board upon the commencement of an individual's employment with the Company based on the level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of Options, RSUs and DSUs granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, the Board evaluates the number of Options, RSUs and DSUs an individual has been granted, the exercise price and value of the Options, RSUs and/or DSUs and the term remaining on those Options, RSUs or DSUs. See "Incentive Plans" for a description of the detailed terms of our Compensation Plans.

Summary

Cassiar's compensation policies have allowed the Company to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing Shareholder value. The Board will continue to review compensation policies to ensure that they are competitive within the mining industry and consistent with the performance of the Company.

Summary Compensation Table

The following table sets forth for 12-month periods ended September 30, 2024, 2023 and 2022, information concerning the compensation paid to the Company's President, Chief Executive Officer and Chief Financial Officer (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**").

Name and principal position	Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Marco Roque ⁽³⁾ President and Chief Executive Officer	2024	288,750	371,126	-	-	-	-	-	659,876
	2023	285,000	151,845	95,090	-	-	-	-	531,935
	2022	265,250	258,054	172,618	-	-	-	-	695,922
Kevin Chen ⁽⁴⁾⁽⁵⁾ Chief Financial Officer	2024	84,000	46,235	-	-	-	-	-	130,235
	2023	84,000	27,137	15,036	-	-	-	-	126,173
Don Nguyen ⁽⁴⁾ Chief Financial Officer	2022	144,000	-	52,527	-	-	-	-	196,527
Michale Wood ⁽⁵⁾ Chief Financial Officer	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Reflects the value of RSUs and DSUs issued under the share unit plan based on grant date market price of the Common Shares.
- (2) Reflects the value of options issued under the Share Option Plan based on the grant date fair value of the applicable awards. The fair value of option grants have been determined using the same methodology and values used in determining the share option value for our financial statements as the Company believes it represents the best estimate of fair value of the options at the time of the grant. Value was attributed using the Black-Scholes option pricing model using the following assumptions for the year ended September 30, 2024: risk-free interest rate of 3.67% expected forfeiture rate of 8.71%; dividend yield of 0%; volatility factor of the market price of the Common Shares of 102.0% and an average expected life of the options of 5 years. September 30, 2023: risk-free interest rate of 4.21% expected forfeiture rate of 11%; dividend yield of 0%; volatility factor of the market price of the Common Shares of 130% and an average expected life of the options of 5 years. September 30, 2022: risk-free interest rate of 1.48% to 3.38%; expected forfeiture rate of 12%; dividend yield of 0%; volatility factor of the market price of the Common Shares of 132% to 134%; and an average expected life of the options of 5 years.
- (3) Marco Roque was appointed as the Chief Executive Officer of the Company on June 26, 2020 and President of the Company on January 1, 2021.
- (4) Effective October 4, 2022, Mr. Nguyen resigned as Chief Financial Officer of the Company, and Mr. Kevin Chen was appointed as the Company's new Chief Financial Officer.
- (5) Effective November 1, 2024, Mr. Kevin Chen resigned as Chief Financial Officer of the Company, and Mr. Michael Wood was appointed as the Company's new Chief Financial Officer.

Incentive Plans**Share Option Plan**

The Share Option Plan conforms with the policies of the TSXV and is reflective of the Company's status as a junior issuer. The Share Option Plan permits the granting of non-transferable Options to purchase Common Shares to directors, officers, key employees and consultants ("**Optionees**") of the Company. The Share Option Plan is intended to afford persons who provide services to the Company an opportunity to obtain an increased proprietary interest in the Company by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Company. The Share Option Plan is administered by the Board.

The Share Option Plan currently limits the number of Common Shares that may be issued on exercise of Options to a number not exceeding 10% of the number of Common Shares which are outstanding from time to time. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Share Option Plan. As the Share Option Plan is a "rolling" plan, the issuance of additional Common Shares by the Company or the exercise of Options will also give rise to additional availability under the Share Option Plan.

The number of Common Shares issuable pursuant to Options granted under the Share Option Plan or any other security-based compensation arrangements of the Company: (i) to any one Optionee in a 12 month period may not exceed 5% of the outstanding Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Common Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Common Shares; and (iv) to any one insider and the associates of such insider may not exceed 5% of the issued and outstanding Common Shares.

Options issued under the Share Option Plan may be exercisable for a period not exceeding five years and vest as determined by the Board on the date of grant.

Options issued pursuant to the Share Option Plan have an exercise price that cannot be less than the current market price of the Common Shares, which means the most recent closing price per share for Common Shares on the last trading day preceding the date of grant on which there was a closing price on the TSXV (or if the Common Shares are not listed on the TSXV, on such stock exchange as the Common Shares are then traded).

In the event an Optionee ceases to be a director, officer or key employee of the Company, any Option previously granted to such Optionee shall be exercisable until the earlier of: (i) the end of the Option period as set forth in the grant; or (ii) the expiration of 90 days from the date of the normal retirement of such participant, or one year from the date of the death or permanent disability of such participant, and then, in the event of death or permanent disability, only by the person or persons to whom the participant's rights under the Option pass by the participant's will or applicable law, and only to the extent that the Optionee was entitled to exercise the Option as at the date of the holder's death or permanent disability.

Without the prior approval of the Shareholders, the Board may not: (i) make any amendment to the Share Option Plan to increase the percentage of Common Shares issuable on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options; (iii) extend the term of any outstanding Options beyond the original expiry date of such Option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders (as such term is defined in the Share Option Plan); (v) make any amendment to increase the maximum number of Common Shares issuable on exercise of Options to directors who are not officers or employees of the Company; (vi) make any amendment to the Share Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or (vii) amend the restrictions on amendments that are provided in the Share Option Plan. Subject to restrictions set out above, the Board may amend or discontinue the Share Option Plan and Options granted thereunder at any time, without Shareholder approval, provided that any amendment to the Share Option Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Share Option Plan or Options granted pursuant to the Share Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Option previously granted to such Optionee.

On August 12, 2015, the Board approved certain administrative amendments to the Share Option Plan at the request of the TSXV, which included the removal of the ability of an Optionee to make a Surrender Offer to the Company for the disposition and surrender of such holder's Option. The current rules and policies of the TSXV do not allow for the Company to provide for a Surrender Offer in the Share Option Plan.

The policies of the TSXV require that the Share Option Plan receive Shareholder approval at each annual meeting. The Share Option Plan was first approved at the Company's 2012 annual meeting of Shareholders. A full copy of the Share Option Plan can be found in the 2024 Circular (the "**2024 Circular**") which has been filed on the Company's SEDAR+ profile and will be available for inspection at the meeting.

Share Unit Plan

The Company adopted the Share Unit Plan (the "**Share Unit Plan**") as an additional share-based compensation plan permitting the RSUs and DSUs to Eligible Participants (as defined in the Share Unit Plan). The Share Unit Plan was approved by the Board on November 15, 2021, and by the Company's shareholders at the meeting dated March 16, 2022.

The implementation of the Share Unit Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Eligible Persons to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the shareholders of the Company, as well as to bring the Company's compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Eligible Persons who are granted RSUs or DSUs under the Share Unit Plan are collectively referred to herein as "Participants" or "Grantees". Under the Share Unit Plan, settlement of RSUs or DSUs shall be made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

RSUs are performance-based share units which will be granted to Eligible Persons under the Share Unit Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the Share Unit Plan). The RSUs vest and are paid out to the Participant at no later than three years after the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves his or her employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better defined incentive award.

The Share Unit Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. DSUs are paid out to the Participant as Common Shares when they retire from or no longer service the Company. A retiring Participant can defer the payout of his or her DSUs to the year following his or her departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

The following is a summary of the additional important provisions of the Share Unit Plan. It is not a comprehensive discussion of all of the terms and conditions of the Share Unit Plan. Readers are advised to review the full text of the Share Unit Plan which can be found in the 2024 Circular which has been filed on the Company's SEDAR+ profile to fully understand all terms and conditions of the Share Unit Plan.

Administration

Under the Share Unit Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Share Unit Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Share Unit Plan.

Eligible Persons

Under the Share Unit Plan, Awards may be granted to any Eligible Person. A Participant or Grantee is an Eligible Person to whom an Award has been granted under the Share Unit Plan.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the Share Unit Plan and applicable rules and regulations of all regulatory authorities to which the Company is subject (including the TSXV), the total number of Common Shares reserved for issue pursuant to the Share Unit Plan may not exceed 6,017,976 Common Shares, which represents 10% of the number of issued and outstanding Common Shares as at the date of approval of the Share Unit Plan. Notwithstanding the foregoing, at no time may the aggregate number of Common Shares that may be reserved for issuance under the Compensation Plans together exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis).

If any Award is cancelled in accordance with the terms of the Share Unit Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the Share Unit Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the number of Common Shares which may be reserved for issue pursuant to the Share Unit Plan together with the Common Shares which may be reserved for issue pursuant to any employee-related plan of the Company or options for services granted by the Company, including the Share Option Plan, to any one Eligible Person within a 12 month period may not exceed in the aggregate 5% of

- the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval;
- (b) the number of Common Shares which may be reserved for issue pursuant to the Share Unit Plan together with the Common Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Share Option Plan, to all insiders of the Company shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;
 - (c) the number of Common Shares which may be reserved for issue pursuant to the Share Unit Plan together with the Common Shares which may be reserved for issue pursuant to any employee-related plan of the Company or options for services granted by the Company, including the Share Option Plan, to all insiders of the Company within a 12 month period may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval; and

the number of Common Shares which may be reserved for issued pursuant to the Share Unit Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Company, including the Share Option Plan, to any one consultant in any 12 month period may not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

Restricted Share Units granted pursuant to the Share Unit Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria (as such term is defined in the Share Unit Plan).

Vesting of Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs at the time of grant. Notwithstanding such determination and provided that no RSUs may vest within one year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the Share Unit Plan), takeover bid, reverse takeover or similar transaction, in the event of a Change of Control (as such term is defined in the Share Unit Plan) while the Grantee is employed by the Company or a wholly owned subsidiary of the Company, the termination of the Grantee by the Company without cause or in the event that the Grantee terminates employment with the Company and its subsidiaries by reason of Eligible Retirement (as such term is defined in the Share Unit Plan), death or total disability (as determined by the Granting Authority in good faith) (each an “**Accelerated Vesting Event**”), the non-vested RSUs will: (i) in the case of a Change of Control, termination without cause, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the 60th day following the date on which the Participant is determined to be totally disabled.

If the Grantee terminates employment with the Company and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested RSUs granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Company or is otherwise terminated by the Company for cause, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

The term of the RSUs shall be determined by the Granting Authority on the date of the award of RSUs and shall not exceed ten years from the date the RSUs are awarded. Each RSU outstanding and all rights thereunder shall expire at the expiry time determined by the Granting Authority, subject to earlier termination in accordance with the Share Unit Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of vested RSUs will be made in the form of (i) fully paid Common Shares, which will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee; or (ii) subject to approval of the Board, in its sole discretion, a cash equivalent, as soon as practicable following the date on which the RSUs become vested, provided that the settlement date may not be later than the third anniversary of the date of grant of the RSU and all payments in respect of vested RSUs in the Grantee's notional account maintained by the Company will be paid in full on or before December 31 of the same calendar year.

Deferred Share Units

DSUs granted pursuant to the Share Unit Plan will be used as a means of reducing the cash payable by the Company in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Company and its shareholders. Vested DSUs will be settled upon the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement or death of the applicable Participant or at the time the Participant otherwise ceases to hold office subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this Share Unit Plan.

Vesting of Deferred Share Units

Subject to the vesting provisions otherwise stipulated by the Granting Authority, where a Grantee is terminated for cause or resigns and, in the case of a director of the Company, is otherwise removed as a result of losing his or her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's notional account maintained by the Company will be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

No DSUs may vest within one year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the Share Unit Plan), takeover bid, reverse takeover or similar transaction. Subject to the above, in the event of a Change of Control while the Grantee is employed by or is a director of the Company or a related entity or in the event of the Grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Settlement

Settlement of Restricted Share Units and Deferred Shares Units shall be made by payment of (i) one Common Share for each such RSU or DSU then being settled; or (ii) subject to the approval of the Board, in its sole discretion, a cash equivalent.

Assignability

Awards granted under the Share Unit Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the Share Unit Plan.

Other Material Information

Appropriate adjustments to the Share Unit Plan and to Awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Company's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Company may take whatever action with respect to the Awards outstanding that it deems necessary or desirable including accelerating the vesting date of Awards to the date which is immediately preceding the Change of Control. Any such adjustment other than a Common Share consolidation or Common Share split shall be subject to approval of the TSXV. If approved by the Board prior to or within 30 days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any

portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards in lieu of settlement by issue of Common Shares.

The foregoing is a summary of the Share Unit Plan and is qualified in its entirety by reference to the full text of the Share Unit Plan which can be found in the 2024 Circular which has been filed on the Company's SEDAR+ profile .

Incentive Plan Awards

Outstanding Share-Based Awards and Option-based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding at the end of the year ended September 30, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of share units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Marco Roque	100,000	\$0.75	August 28, 2025	-	442,500	141,600	192,000
	200,000	\$0.60	March 22, 2026	-			
	150,000	\$0.79	November 15, 2026	-			
	300,000	\$0.66	September 13, 2027	-			
	292,500	\$0.34	September 22, 2028	-			
	300,000	\$0.28	May 3, 2029	-			
Kevin Chen	60,000	\$0.66	September 13, 2027	-	90,000	28,800	12,800
	70,000	\$0.34	September 22, 2028	-			
	75,000	\$0.28	May 3, 2029	-			

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the Options on September 30, 2024, being \$0.23, and the exercise price of the vested Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of option-based or share-based awards which vested during the year ended September 30, 2024 and the value of non-equity incentive plan compensation earned during the year ended September 30, 2024.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Marco Roque	-	-	-
Kevin Chen	-	-	-

Pension Plan Benefits

The Company does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Other than as set forth below, no written employment contract exists between the Company and any Named Executive Officer. Further, there is no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer 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 a Named Executive Officer's responsibilities.

On July 1, 2020, the Company entered into a consulting agreement with Mr. Roque providing for his services as CEO of the Company the “Roque Consultant Agreement”). The Roque Consultant Agreement was renewed on 1st July 2024. The Roque Consultant Agreement provides that Mr. Roque may be terminated by the Company at any time and for any reason by providing two (2) weeks written notice. In the event Mr. Roque is terminated by the Company, the Company shall be obligated to pay, on the Termination Date (as defined in the Roque Consultant Agreement), an amount equal to the one year average monthly compensation paid at that date or the time remaining on the contract, whichever is less. The Roque Consultant Agreement may also be terminated at any point without notice or payment for just cause

Director Compensation

Each of the non-management directors participate in the Compensation Plans and are eligible for periodic grant of Options or Awards as determined by the Board’s discretion. The Company does not pay cash fees to its non- management directors.

Directors’ Summary Compensation Table

The following table sets forth for the year ended September 30, 2024, information concerning the compensation paid to our directors other than directors who are also Named Executive Officers:

Name	Fees earned (\$)	Share-based awards ⁽³⁾ (\$)	Option-based awards ⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Stephen Letwin	-	45,535	55,115	-	-	-	104,650
James Maxwell	-	19,627	24,988	-	-	-	44,615
Christopher Stewart	-	16,916	28,202	-	-	-	45,118
Michael Wood	-	16,916	28,202	-	-	-	45,118
Stephen Robertson	-	16,916	29,005	-	-	-	45,921

Note:

- Reflects the value of RSUs and DSUs issued under the share unit plan based on grant date market price of the Common Shares.
- Reflects the aggregate value of Options issued under the Share Option Plan during the fiscal year based on the combined grant date fair value of the awards. The fair value of Option grants has been determined using the same methodology and values used in determining the share option value for our financial statements, as the Company believes it represents the best estimate of fair value of the Options at the time of the grant. Value was attributed using the Black-Scholes option pricing model using the following assumptions for the year ended September 30, 2024: risk-free interest rate of 3.67%; expected forfeiture rate of 8.71%; dividend yield of 0%; volatility factor of the market price of the Common Shares of 102%; and an average expected life of the options of 5 years. Directors’ Outstanding Option-Based Awards and Share-Based Awards.

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, all option-based and share-based awards outstanding at the end of the year ended September 30, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen Letwin	100,000	0.50	June 24, 2024	-	216,667	69,333	183,467
	140,000	0.75	August 28, 2025	-			
	200,000	0.60	March 22, 2026	-			
	200,000	0.66	September 13, 2027	-			
	150,000	0.34	September 22, 2028	-			
	150,000	0.28	May 3, 2029	-			
	70,000	0.50	June 24, 2024	-			

Christopher Stewart	130,000	0.75	August 28, 2025	-	-	-	-
	120,000	0.60	March 22, 2026	-	-	-	-
	100,000	0.66	September 13, 2027	-	-	-	-
	100,000	0.34	September 22, 2028	-	-	-	-
	100,000	0.28	May 3, 2029	-	-	-	-
Michael Wood	100,000	0.75	August 28, 2025	-	133,334	42,666	91,733
	120,000	0.60	March 22, 2026	-	-	-	-
	100,000	0.66	September 13, 2027	-	-	-	-
	100,000	0.34	September 22, 2028	-	-	-	-
	100,000	0.28	May 3, 2029	-	-	-	-
Stephen Robertson	150,000	0.66	March 22, 2026	-	133,334	42,666	69,333
	100,000	0.66	September 13, 2027	-	-	-	-
	100,000	0.34	September 22, 2028	-	-	-	-
	100,000	0.28	May 3, 2029	-	-	-	-
James Maxwell	25,000	0.50	June 24, 2024	-	133,334	42,666	77,333
	50,000	0.75	August 28, 2025	-	-	-	-
	100,000	0.60	March 22, 2026	-	-	-	-
	100,000	0.66	September 13, 2027	-	-	-	-
	100,000	0.34	September 22, 2028	-	-	-	-
	100,000	0.28	May 3, 2029	-	-	-	-

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our directors, other than directors who are also Named Executive Officers, the value of option-based or share-based awards which vested during the year ended September 30, 2024 and the value of non-equity incentive plan compensation earned during the year ended September 30, 2024.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen Letwin	55,115	49,535	-
Christopher Stewart	24,988	19,627	-
Michael Wood	28,202	16,916	-
Stephen Robertson	28,202	16,916	-
James Maxwell	29,005	16,916	-

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our Compensation Plans as at September 30, 2024.

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) ⁽²⁾
Option-based equity compensation plans ⁽¹⁾	5,870,668	0.55	6,743,989
Share-based compensation plans	-	-	-
Total	5,870,668	0.55	6,743,989

Note:

- (1) The Share Option Plan authorizes the issuance of Options entitling the holders to acquire, in the aggregate, up to 10% of its Common Shares from time to time. In accordance with the policies of the TSXV, Shareholders will be asked to approve the Share Option Plan at the Meeting. See “*Incentive Plans – Share Option Plan*”.
- (2) Figures based off the issued and outstanding common shares as at September 30, 2024 being 126,146,574.

CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Company's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The requirements of Form 58-101F2 are set out below in italics:

The Board

Disclose the identity of directors who are independent.

Messrs. S. Letwin, Maxwell, Robertson, Stewart, and Wood are independent directors. Wood became CFO on 1st November.

Disclose the identity of directors who are not independent, and describe the basis for that determination.

Marco Roque is not an independent director as he is also the President and Chief Executive Officer of the Company.

Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Stephen Letwin is a director of Hess Midstream Operations LP, a New York Stock Exchange listed company, ONEnergy Inc., a TSXV listed company, and Frontier Lithium Inc., a TSXV listed company.

Marco Roque is a director of Infinitum Copper Corp., a TSXV listed companies.

Michael Wood is a director of Reyna Silver Corp., and Infinitum Copper Corp., TSXV listed companies.

Stephen Robertson is a director of Prismo Metals Inc., a CSE listed Company.

James Maxwell is a director of First Mining Gold Corp., a TSX listed company.

Orientation and Continuing Education

Describe what steps the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Company, as well as information on the Company's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company, limited changes to members of the Board and the experience and expertise of the members of the Board.

Ethical Business Conduct

Describe what steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted a written code of business conduct and ethics (the “**Code**”) effective June 27, 2011. The Code has been posted on the Company's profile on the SEDAR+ website at www.sedarplus.ca. All staff, consultants and directors are made personally accountable for learning, endorsing and promoting the Code and applying it to their conduct and field of work. All staff, consultants and directors are asked to review the Code on a regular basis through written or electronic declaration that they understand their individual responsibilities and will conform to the requirements of the

Code. Any breach of the Code can be reported directly to the President, Chief Executive Officer or Chief Financial Officer of the Company or chair of the applicable committee. Breaches may be reported in accordance with the formal whistleblower policy (the “**Whistleblower Policy**”). The Audit Committee is charged with monitoring compliance with the Whistleblower Policy, and will review the Whistleblower Policy periodically, recommending any changes to the Board.

The Board also relies upon the selection of persons as directors, officers, employees and consultants who they consider to meet the highest ethical standards. The Code provides guidance to the Board regarding conflicts of interest and the members of the Board understand that they must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order 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

Describe what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates; and (ii) the process of identifying new candidates.

Pursuant to their mandate, the Board has the responsibility of recruiting and recommending new members to the Board. At present, the Board has not identified the need to add any new directors. However, it is expected that any new candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Board reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation; and (ii) the process of determining compensation.

The Board is responsible for: (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Company, including the Compensation Plans. The initial grant of Options, RSUs or DSUs is made at the time of recruitment and reviewed annually. Other than the granting of Options or Awards and the compensation paid to Messrs., Roque and Nguyen as outlined in the Summary Compensation Table, no salary or bonuses were paid to any directors or Named Executive Officers of the Company during the fiscal year ended September 30, 2024.

Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Company has no other committees other than the Audit Committee and the Compensation, Corporate Governance and Nominating Committee.

In addition to responsibilities of determining appropriate compensation for the Company’s management, the purpose of the Compensation, Corporate Governance and Nominating Committee is to assist the Board in establishing the Company’s corporate governance policies and practices, identifying individuals qualified to become members of the Board and reviewing the composition of the Board and its committees.

Assessments

Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board makes annual assessments regarding the effectiveness of the Board itself, committees and individual directors in fulfilling their responsibilities.

AUDIT DISCLOSURE

The Audit Committee of the Board is a committee established for the purpose of overseeing the accounting and financial reporting process of the company and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the company's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Company's Audit Committee Charter attached as "Schedule B".

Audit Committee Members

Messrs. Letwin, Stewart and Robertson are the current members of the Audit Committee. Each of the members of the Audit Committee are considered independent.

Each member of the Audit Committee is financially literate, and their qualifications and experience are as follows:

<u>Name and Municipality of Residence</u>	<u>Independent</u>	<u>Financially literate</u>	<u>Relevant Education and Experience</u>
Steve Letwin. Calgary Alberta	Yes	Yes	Mr. Letwin has been the President and Chief Executive Officer of Mancal Corporation since February 2020. Prior thereto, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for over nine years and was also a member of their Board of Directors
Christopher Stewart Kingston, Ontario	Yes	Yes	Mr. Stewart brings over 30 years of diversified experience in the mining industry, 16 years working with mining contractors and 14 years working with mining companies. Mr. Stewart is currently the President & CEO of Minto Metals Corp. Prior to that, he was the President and COO of McEwen Mining Inc. He was also the Vice President of Operations for Kirkland Lake Gold, where he was responsible for the mining and milling operations within the company. Before joining Kirkland Lake Gold, he served as President and CEO of Liberty Mines Inc., as well as various positions at BHP Billiton, DMC Mining Services and Lake Shore Gold Corporation. Mr. Stewart is a Professional Engineer and holds a Bachelor of Science in Mining Engineering from Queen's University.
Stephen Robertson Roberts Creek, British Columbia	Yes	Yes	Mr. Robertson has 31 years of mining industry related experience, having played a key role in building and advancing projects from exploration through to production in British Columbia including the nearby Silvertip and Red Chris mines. Mr. Robertson was awarded the 2016 E.A. Scholz Award for Excellence in Mine Development for his leadership role in the development of Imperial Metals' Red Chris Mine, now majority owned by Newcrest Mining and roughly 200 km from the Cassiar Gold Project on Highway 37.

External Auditor Fees

The Audit Committee shall review and pre-approve all non-audit services to be provided to the Company by its external auditors.

Audit Service Fees

The following table discloses fees billed to the Company for the last two fiscal years by the Company's current independent auditors, De Visser Gray LLP and the Company's former auditor, MNP LLP. The Company's current independent auditors were appointed by the Board effective April 25, 2024.

	Year ended September 30, 2024 (\$)	Year ended September 30, 2023 (\$)
Audit fees ⁽¹⁾	30,000	60,658
Audit-related fees ⁽²⁾	-	38,788
Tax fees ⁽³⁾	5,605	5,350
All other fees ⁽⁴⁾	-	-
TOTAL	35,605	104,795

Notes:

- (1) "Audit fees" include fees necessary to perform the annual audit and a quarterly review of the Company's financial statements.
- (2) "Audit-related fees" include assurance and related services related to the performance of the audit or review of the Company's financial statements. These audit-related services engagements for financing activities and assistance with proposed transactions.
- (3) "Tax fees" include fees from all tax services other than those included in "audit fees" and "audit-related fees", and includes fees for tax compliance, tax planning and tax advice.
- (4) "All other fees" include all other non-audit services.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than set forth herein, management of the Company is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors as disclosed herein. See "*Matters to be Acted Upon at the Meeting*".

Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (Alberta) (the "ABCA"). The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Company, any Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other "Informed Person" (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this management information circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) website at www.sedarplus.com. Financial information in respect of the Company and its affairs is provided in the Company’s annual audited comparative financial statements for the year ended September 30, 2024 and the related management’s discussion and analysis. Copies of the Company’s financial statements and related management discussion and analysis are available upon request from our Chief Financial Officer at 604-655-1388.

SCHEDULE A
CHANGE OF AUDITOR REPORTING PACKAGE

(Attached)

CASSIAR GOLD CORP.

450 - 800 West Pender Street,
Vancouver, BC, V6C 2V6

NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102

TO: MNP LLP

AND TO: DE VISSER GRAY LLP

**AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission**

Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Cassiar Gold Corp. (the “**Company**”).

- (1) The audit committee (the “**Audit Committee**”) of the Company’s board of directors (the “**Board**”) conducted a review of external audit services and reviewed proposals to provide audit services for the fiscal year ending September 30, 2023.
- (2) After consideration of all relevant factors, the Audit Committee recommended to the Board that MNP LLP, Chartered Professional Accountants (the “**Former Auditor**”) be requested to resign as auditor of the Company, and that De Visser Gray LLP, Chartered Professional Accountants (the “**Successor Auditor**”) be nominated for appointment as auditor of the Company.
- (3) At the request of the Company, the Former Auditor tendered its resignation as auditor of the Company.
- (4) The Board has considered and acknowledged the Former Auditor’s resignation and on recommendation of the Audit Committee, has appointed the Successor Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company.
- (5) The Former Auditor has not expressed any modified opinions in the Former Auditor’s reports on the financial statements of the Company for the two most recently completed financial years and ending on the date of the resignation of the Former Auditor.
- (6) In the opinion of the Audit Committee and the Board, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

DATED April 25, 2024.

CASSIAR GOLD CORP.

Per:

"Kevin Chen"

Kevin Chen, Chief Financial Officer

April 25, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission

Dear Sirs and Mesdames:

**Re: Cassiar Gold Corp.
Notice of Change of Auditor Pursuant to National Instrument 51-102**

As required by National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change in Cassiar Gold Corp. dated April 25, 2024 ("**Notice**") and, based on our knowledge of such information at this time, we agree with the statements set out in the Notice.

Yours truly,



Chartered Professional Accountants

April 25, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission

Dear Sirs and Mesdames:

**Re: Cassiar Gold Corp.
Notice of Change of Auditor Pursuant to National Instrument 51-102**

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the Notice of Change in Auditor of Cassiar Gold Corp. dated April 25, 2024 ("**Notice**") and, based on our knowledge of such information at this time, we have no basis to agree or disagree with the statements contained in the Notice.

Yours truly,

DE VISSER GRAY LLP

Per:



Authorized Signatory

SCHEDULE B
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF CASSIAR GOLD CORP.

CHARTER

I. PURPOSE

The primary function of the Audit Committee is to assist the Board of Directors (the “**Board of Directors**” or “**Board**”) of Cassiar Gold Corp. (“**Cassiar**” or the “**Corporation**”) in fulfilling its responsibilities by reviewing: the financial reports and other financial information provided by Cassiar to any governmental body or the public; Cassiar’s systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established; and Cassiar’s auditing, accounting and financial reporting processes generally. Consistent with this function, the Audit Committee should endeavour to encourage continuous improvement of, and should endeavour to foster adherence to, the Corporation’s policies, procedures and practices at all levels. In performing its duties, the external auditor is to report directly to the Audit Committee. The Audit Committee’s primary objectives are:

1. To assist directors meet their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors;
3. To assist the Board’s oversight of the auditor’s qualifications and independence;
4. To assist the Board’s oversight of the credibility, integrity and objectivity of financial reports;
5. To strengthen the role of the outside directors by facilitating discussions between directors on the Audit Committee, management and external auditors;
6. To assist the Board’s oversight of the performance of the Corporation’s internal audit function and independent auditors;
7. To assist the Board’s oversight of the Corporation’s compliance with legal and regulatory requirements; and
8. To review the risks that may affect Cassiar and the risk management policies and procedures of the Corporation.

II. COMPOSITION

The Audit Committee shall be comprised of three or more directors as determined by the Board of Directors, except as otherwise permitted in MI 52-110 (as defined below), a majority of whom are “independent” (as such term is defined in National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”)). All of the members of the Audit Committee shall be “financially literate”. The Board of Directors has adopted the definition for “financial literacy” used in NI 52-110, which definition is set forth in Schedule B attached hereto. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Corporation’s Board of Directors interprets such qualification in its business judgment.

The members of the Audit Committee shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and remain as members of the Audit Committee until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

III. MEETINGS

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet at least annually with management, internal auditors (if any) and the independent auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. In addition, the Audit Committee or at least its Chair should meet with the independent auditors and management quarterly to review the Corporation's financials consistent with Section IV.4 below. The Audit Committee should also meet with management and independent auditors on an annual basis to review and discuss annual financial statements and the management's discussion and analysis of financial conditions and results of operations.

A quorum for meetings of the Audit Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Audit Committee shall be the same as those governing the Board.

IV. RESPONSIBILITIES AND DUTIES

To fulfil its responsibilities and duties, the Audit Committee shall endeavour to:

Documents/Reports Review

1. Review and update this Charter, at least annually, as conditions dictate.
2. Review and recommend to the Board the organization's annual and interim financial statements, MD&A, earnings press releases and review any reports or other financial information submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the independent auditors.
3. Review the reports to management prepared by the independent auditors and management's responses.
4. Review with financial management and the independent auditors the quarterly financial statements prior to their filing or prior to the release of earnings. The Chair of the Audit Committee may represent the entire Audit Committee for purposes of this review.
5. Review significant findings during the year, including the status of previous significant audit recommendations.
6. Periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.
7. Periodically discuss guidelines and policies to govern the processes by which the Chief Executive Officer and senior management assess and manage the Corporation's exposure to risk.
8. Report regularly to the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, performance and independence of the Corporation's auditors, or performance of the internal audit function.
9. To prepare, if required, an Audit Committee report to be included in the Corporation's annual information circular and proxy statement.
10. Preparing an annual performance evaluation of the Audit Committee.
11. At least annually, reviewing the report by the independent auditors describing the Corporation's internal quality control procedures, any material issues raised by the most recent interim quality control review, or peer review, of the Corporation or by any inquiry or investigation by governmental or professional

authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps to deal with any such issues.

Independent Auditors

12. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
13. Approve the compensation of the external auditors.
14. On an annual basis, the Audit Committee should review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence. In addition, the Audit Committee will ensure the rotation of the lead audit partner every five years and, in order to ensure continuing auditor independence, consider the rotation of the audit firm itself.
15. Review and, as appropriate, resolve any material disagreements between management and the independent auditors and review, consider and make a recommendation to the Board regarding any proposed discharge of the auditors when circumstances warrant.
16. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
17. Periodically consult with the independent auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
18. Oversee the establishment of an internal audit function.
19. Periodically assess the Corporation's internal audit function, including Corporation's risk management processes and system of internal controls.
20. Review the audit scope and plan of the independent auditor.
21. Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Cassiar.
22. Pre-approve the completion of any non-audit services by the external auditors and determine which non-audit services the external auditor is prohibited from providing. The Audit Committee may delegate to one or more members of the Audit Committee authority to pre-approve non-audit services in satisfaction of this requirement and if such delegation occurs, the pre-approval of non-audit services by the Audit Committee member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee shall be entitled to adopt specific policies and procedures for the engagement of non-audit services if:
 - (a) the pre-approval policies and procedures are detailed as to the particular service;
 - (b) the Audit Committee is informed of each non-audit service; and
 - (c) the procedures do not include delegation of the Audit Committee's responsibilities to management.

The Audit Committee will satisfy the pre-approval requirement set forth in this paragraph 22 if:

- (a) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by Cassiar and its subsidiary entities to the auditors during the fiscal year in which the services are provided;

- (b) Cassiar or a subsidiary entity, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (c) the services are promptly brought to the attention of the Audit Committee and approved, prior to completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.
23. Review, set and approve hiring policies relating to staff of current and former auditors.

Financial Reporting Processes

24. In consultation with the independent auditors, annually review the integrity of the organization's financial reporting processes, both internal and external.
25. In consultation with the independent auditors, consider annually the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
26. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors or management.
27. Review risk management policies and procedures of Cassiar (i.e. litigation and insurance).

Process Improvement

28. Request reporting to the Audit Committee by each of management and the independent auditors of any significant judgments made in the management's preparation of the financial statements and the view of each group as to appropriateness of such judgments.
29. Following completion of the annual audit, review separately with each of management and the independent auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
30. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements.
31. Review with the independent auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. (This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.)
32. Conduct and authorize investigations into any matters brought to the Audit Committee's attention and within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain and to approve compensation for any independent counsel and other professionals to assist in the conduct of any investigation.
33. Review the systems that identify and manage principal business risks.
34. Establish a procedure for:
- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of Cassiar of concerns regarding questionable accounting matters, auditing matters and matters set forth in Cassiar's Code of Business Conduct and Ethics.

which procedure shall be set forth in a “whistle blower program” to be adopted by the Audit Committee in connection with such matters.

Ethical and Legal Compliance

35. Establish, review and update periodically a Code of Ethical Conduct and ensure that management has established a system to enforce this code.
36. Review management’s monitoring of the Corporation’s compliance with the organization’s Ethical Code.
37. In consultation with the auditors, consider the review system established by management regarding the Corporation’s financial statements, reports and other financial information disseminated to governmental organizations and the public in the context of the applicable legal requirements.
38. On at least an annual basis, review with the Corporation’s auditors or counsel, as appropriate, any legal matters that could have a significant impact on the organization’s financial statements, the Corporation’s compliance with applicable laws and regulations and inquiries received from regulators or government agencies.
39. Review with the organization’s counsel legal compliance matters including the trading policies of securities.

Other

40. Perform any other activities consistent with this Charter, Cassiar’s by-laws and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.
41. In connection with the performance of its responsibilities as set forth above, the Audit Committee shall have the authority to engage outside advisors and to pay outside auditors and advisors.

DEFINITIONS - IN THIS CHARTER

“**Financially Literate**” means 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 issuer’s financial statements.