

GOLD LINE RESOURCES LTD.

Suite 3123, 595 Burrard Street
Vancouver, BC V7X 1J1
Tel: 604 609-6138

INFORMATION CIRCULAR

(Containing Information as at November 7, 2022, unless otherwise stated)

**For the Annual General Meeting
to be held on Friday, December 23, 2022**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of GOLD LINE RESOURCES LTD. (the "Company"), for use at the Annual General Meeting (the "Meeting"), of the shareholders of the Company (the "Shareholders"), to be held on Friday, the 23rd day of December, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 WITHIN NORTH AMERICA, AND OUTSIDE NORTH AMERICA AT (416) 263-9524. PROXIES MUST BE RECEIVED NO LATER THAN 10:00 AM (VANCOUVER (PDT) TIME) ON FRIDAY, NOVEMBER 5, 2021, OR IF THE MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN 48 HOURS PRECEDING THE TIME OF SUCH ADJOURNED OR POSTPONED MEETING (EXCLUDING SATURDAYS, SUNDAYS AND CIVIC HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA). LATE PROXIES MAY BE ACCEPTED OR REJECTED BY THE CHAIRMAN OF THE MEETING AT HIS DISCRETION, AND THE CHAIRMAN IS UNDER NO OBLIGATION TO ACCEPT OR REJECT ANY PARTICULAR LATE PROXY.**

The Instrument of Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting

on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information 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 common shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require 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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial

Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners ("**OBOs**"). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy related materials in connection with the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of common shares without par value. As at November 7, 2022 (the "**Record Date**"), the Company had 26,882,802 common shares issued and outstanding, each share carrying the right to one vote. Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, there are no person(s) or companies who beneficially own, or control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

EXECUTIVE COMPENSATION

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who served as chief executive officer of the Company or performed functions similar to a chief executive officer for any part of the fiscal period ended December 31, 2021.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who served as chief financial officer of the Company or performed functions similar to a chief financial officer for any part of the fiscal period ended December 31, 2021.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended December 31, 2021 whose total compensation was more than \$150,000 for that fiscal period; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal period ended December 31, 2021.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Company for the fiscal year ended December 31, 2021.

During the fiscal period ended December 31, 2021, the Company had two (2) Named Executive Officers, namely Adam Cegielski (CEO) and Szascha Lim (CFO and Corporate Secretary). There were six (6) individuals who served as a director of the Company for all or part of the fiscal year, one of whom was also a Named Executive Officer of the Company, Adam Cegielski.

Oversight and Description of Director and Executive Officer Compensation

Compensation Objectives and Principles

The compensation of the Company's NEOs and directors has been established with a view of attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards for similar positions at comparable junior mining exploration companies. Compensation provided to the Company's NEOs and directors is determined and reviewed by the Company's board of directors (the "**Board of Directors**" or "**Board**").

Compensation Elements

Compensation of the Company's NEOs and directors may be comprised of a base salary (or director fees) and the granting of options to purchase common shares under the Company's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*). Through its executive compensation practices, the Company seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director							
Eric Jensen ⁽⁵⁾ Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Toby Pierce ⁽⁶⁾ Director and Non-Executive Chairman	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Henrik Lundin ⁽⁷⁾ Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Patrick McGrath ⁽⁸⁾ Former CEO/CFO and Director	2021 2020	N/A 30,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 30,000
Kenneth Taylor ⁽⁹⁾ Former Director	2021 2020	N/A 2,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 2,250
Ross Wilmot ⁽¹⁰⁾ Former Director	2021 2020	N/A 2,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 2,250

Notes:

- (1) Adam Cegielski has served as Chief Executive Officer and director since May 7, 2020.
- (2) Szascha Lim has served as the Chief Financial Officer of the Company since August 28, 2020.
- (3) Joel Shacker has served as a director since May 7, 2020.
- (4) Simon D. Studer has served as a director since July 10, 2020.
- (5) Eric Jensen has served as a director since October 29, 2020.
- (6) Toby Pierce has served as a director since November 9, 2021.
- (7) Henrik Lundin ceased as a Director of the Company on November 9, 2021.
- (8) Patrick McGrath served as Chief Executive Officer and Interim Chief Executive Officer of the Company from April 17, 2018 to May 7, 2020, and as a director of the Company from April 17, 2018 to June 26, 2020.
- (9) Kenneth Taylor served as a Director from April 17, 2018 to May 7, 2020.
- (10) Ross Wilmot served as a Director from April 17, 2018 to May 7, 2020

External Management Companies

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's NEOs or directors.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company during the fiscal year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company.

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽²⁾ (\$)	Closing price of security or underlying security at year end ⁽³⁾ (\$)	Expiry date
Adam Cegielski ⁽⁴⁾ CEO and a Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Szascha Lim ⁽⁵⁾ CFO and Corporate Secretary	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Joel Shacker ⁽⁶⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Simon D. Studer ⁽⁷⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eric Jensen ⁽⁸⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Toby Pierce ⁽⁹⁾ Director	Stock Options	375,000 0.35% of class	Nov 8, 2021	0.140	0.145	0.15	Nov 8, 2026
Henrik Lundin ⁽¹⁰⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Patrick McGrath ⁽¹¹⁾ Former CEO/CFO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth Taylor ⁽¹²⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant⁽²⁾ (\$)	Closing price of security or underlying security at year end⁽³⁾ (\$)	Expiry date
Ross Wilmot ⁽¹³⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) *Each option entitles the holder to acquire one Common Share upon exercise. All options vest on the date of grant.*
- (2) *Reflects the closing price of the Common Shares on the TSX Venture Exchange on November 8, 2021.*
- (3) *Reflects the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2021, the last trading day of December 2021.*
- (4) *As at December 31, 2021, Adam Cegielski held a total of 1,250,000 stock options to acquire 1,250,000 common shares.*
- (5) *As at December 31, 2021, Szascha Lim held a total of 200,000 stock options to acquire 200,000 common shares.*
- (6) *As at December 31, 2021, Joel Shacker held a total of 400,000 stock options to acquire 400,000 common shares.*
- (7) *As at December 31, 2021, Simon Studer held a total of 200,000 stock options to acquire 200,000 common shares.*
- (8) *As at December 31, 2021, Eric Jensen held a total of 925,000 stock options to acquire 925,000 common shares.*
- (9) *As at December 31, 2021, Toby Pierce held a total of 850,000 stock options to acquire 850,000 common shares.*
- (10) *As at December 31, 2021 Henrik Lundin held a total of 995,000 stock options to acquire 995,000 common shares.*
- (11) *As at December 31, 2021, Patrick McGrath held no stock options.*
- (12) *As at December 31, 2021, Kenneth Taylor held no stock options.*
- (13) *As at December 31, 2021, Ross Wilmot held no stock options.*

Exercise of Compensation Securities

The following table sets out all compensation securities exercised by each NEO and director by the Company during the fiscal year ended December 31, 2021.

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Henrik Lundin <i>Former Director</i>	Stock Options	130,000	0.10	November 8, 2021	0.145	0.045	18,850

Stock Option Plans and Other Incentive Plans

The Company has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders.

The Stock Option Plan was adopted by the Board on July 6, 2020 and approved by the Company's shareholders at its last annual general meeting on November 9, 2021. The Stock Option Plan is required to be reapproved by shareholders on an annual basis as prescribed by the policies of the TSX Venture Exchange ("**TSXV**"). The details of the Stock Option Plan are set forth below.

For the purposes of this section, "Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" all have the same definition as in the policies of the Exchange.

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
- (b) an optionee must either be a director, senior officer, employee, management company employee, or consultant of the Company or an Eligible Charitable Organization at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Market

Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;

- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Company at the time of the proposed amendment;
- (l) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

Employment, Consulting and Management Agreements

During the fiscal year ended December 31, 2021, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's or director's responsibilities.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2021.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
	(A)	(B)	(C)
Equity compensation plans ⁽¹⁾⁽²⁾ approved by security holders	960,000	\$2.40	125,556
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	960,000	\$2.40	125,556

Note:

- (1) Represents the Stock Option Plan of the Company. As at December 31, 2021, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company from time to time for issue pursuant to the Stock Option Plan.*
- (2) Effective June 15, 2022 the Company consolidated its outstanding Common Shares on a ten old for one new basis. Options and per share prices reflect present post-consolidation amounts and values.*

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than indebtedness that has been entirely repaid on or before the date of this Information Circular, "routine indebtedness" (as defined in Form 51-102F5 – Information Circular, of the Canadian Securities Administrators) or otherwise as disclosed hereunder, none of the Directors, Senior Officers, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of:

- (a) the directors or senior officers of the Company at any time since the commencement of the Company's most recently completed financial year;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2021, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2021 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Management Discussion and Analysis, are available on SEDAR at www.sedar.com. The Notice of Annual General Meeting, Information Circular, Request for Financial Statement (NI 51-102) and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, or from the Company's head office located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form

or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

ELECTION OF DIRECTORS AND FIXING THE NUMBER OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5).

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, if his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Advance Notice Provisions

At the Company's August 12, 2020 Annual General Meeting, the Company's shareholders voted to adopt amendments to the Company's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by shareholders of the Company. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Company, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Greg McCunn, Benjamin Gelber and Robert Leckie are nominated for election to the Board for the first time. All of the other nominees are currently Directors of the Company.

Name, Positions Held with the Company, Province and Country of Residence and	Present Principal Occupation of Each Existing Director and Principal Occupations, Businesses or Employments of each Proposed Director Within the Five Preceding Years ⁽¹⁾	Date First Became a Director	No. of Shares Beneficially Owned, Directly or Indirectly ⁽²⁾
<p>TOBY PIERCE Non-Executive Chairman and Director Vancouver, BC</p>	<p>Chief Executive Officer and director of TAG from June 2015 to present, Director of Benchmark Metals Inc. since May 2018, Director of Wittering Capital Partners since November 2021, Director of Prospect Park from January 2020 to present, Director of Cranstown Capital from June 2021 to present. Director of New Placer Dome from December 2018 to May 2022; Director of Chelsea Oil and Gas Ltd. from September 2013 to December 2017, Director of Foreshore Exploration Partners Corp. from October 2017 to January 2017, Director of DelphX from Jan 2017 to December 2020, Director of Angus Ventures Inc. from January 2017 to January 2018, Director of Seashore Resource Partners Corp. from May 2018 to June 2020,</p>	<p>November 9, 2021</p>	<p>465,300</p>
<p>ADAM CEGIELSKI Chief Executive Officer and Director Ontario, Canada</p>	<p>Chief Executive Officer of the Company since May 7, 2020; Former President and CEO of Binovi Technologies Corp. (formerly Eyecarrot Innovations Corp.) from November 2011 to July 2021; President and Founder of Insight Consulting (a private consulting company) from January 2002 to present.</p>	<p>May 7, 2020</p>	<p>612,500</p>
<p>GREG MCCUNN Nominee British Columbia, Canada</p>	<p>CEO & Director of Tiernan Gold Corp (Hochschild Mining) since Dec 2021; CEO and Director of Galiano Gold Inc. (formerly Asanko Gold Inc.) from April 2019 to June 2021; CEO and Director of Alio Gold Inc. from January 2017 to March 2019.</p>	<p>n/a</p>	<p>Nil</p>
<p>BENJAMIN GELBER Nominee Barbados</p>	<p>Professional geologist for over 17 years. VP of Exploration of the Company since March 2022.</p>	<p>n/a</p>	<p>16,667</p>
<p>ROBERT LECKIE Nominee Ontario, Canada</p>	<p>Vice President of Dundee Corporation and CEO of Agrimarine Holdings Inc.; Director of Nova Royalty Corp. from Aug 14, 2020 to December 2020;</p>	<p>n/a</p>	<p>Nil</p>

Name, Positions Held with the Company, Province and Country of Residence and	Present Principal Occupation of Each Existing Director and Principal Occupations, Businesses or Employments of each Proposed Director Within the Five Preceding Years ⁽¹⁾	Date First Became a Director	No. of Shares Beneficially Owned, Directly or Indirectly ⁽²⁾
	Director of Reunion Gold Corporation from January 2018 to June 2020; Director of Cathedra Bitcoin Inc. (Formerly, Fortress Technologies Inc.) from Dec 2011 to August 2018.		

- (1) *The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.*
- (2) *The information as to the number of shares beneficially owned, directly or indirectly, has been furnished by the respective nominees.*

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

Other than as set out below, no proposed director (including any personal holding company of a proposed director):

- (1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (A) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), 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 a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;
 - (B) was subject to an order that was issued after such person 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 a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information 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;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; 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 June 5, 2019, the British Columbia Securities Commission ordered that all trading by insiders and control persons in the securities of Montego Resources Inc. ("**Montego**") cease until Montego filed interim financial statements. Membership of Montego's board and management at the relevant times, including that of Mr. Cegielski, is currently being disputed before the British Columbia Supreme Court; however, since Mr. Cegielski was ostensibly a director and officer of Montego at the relevant times, he was subject to the cease trade order. The interim financial statements were filed on August 7, 2019 and the cease trade order was revoked.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors proposes to **re-appoint** Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company. It is proposed that the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company. Davidson & Company LLP were first appointed as auditors of the Company on August 12, 2020.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "B".

MANAGEMENT CONTRACTS

Management functions of the Company are, and since the commencement of the Company's most recently completed financial year, have been, performed by the directors and senior officers of the Company and are not to any substantial degree performed by any other person or company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. APPROVAL AND ADOPTION OF AMENDED STOCK OPTION PLAN

As of the Record Date, options to purchase 933,500 common shares were outstanding.

The Company currently has in place the Stock Option Plan which was approved at the Company's annual general and special meeting held on November 9, 2021, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Company, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Company's, must be approved by Shareholders on a yearly basis.

On November 24, 2021, the Exchange adopted a new policy, Policy 4.4 Security Based Compensation (the "**New Policy 4.4**") governing security-based compensation. The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the Company's Stock Option Plan, as amended in accordance with the New Policy 4.4 (the "**Amended Stock Option Plan**"). A summary of the material provisions of the Amended Stock Option Plan are as follows:

- (a) the Amended Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Amended Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Amended Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Company, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Amended Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Amended Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Amended Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Company;

- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment;
- (n) the Amended Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Amended Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security Based Compensation” all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Amended Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Amended Stock Option Plan.

A copy of the Amended Stock Option Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:

“**BE IT RESOLVED THAT** the Company's Amended Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable.”

RE-PRICING OF PREVIOUSLY GRANTED STOCK OPTIONS

At the Meeting, the shareholders of the Company will be asked to consider and approve an ordinary resolution (the “**Option Re-Pricing Resolution**”) as set forth below to re-price an aggregate of 567,500 outstanding incentive stock options of the Company (the “**Re-Priced Options**”) previously granted to Insiders (as such term is defined in the Exchange Corporate Finance Manual) of the Corporation with an average exercise price of \$1.93 per share, to an exercise price of \$0.25 per Share or such other price as is acceptable to the TSX Venture Exchange (the “**Option Re-Pricing**”). All other terms of the Re-Priced Options will remain unchanged. The Option Re-Pricing is subject to the final approval of the Exchange.

As at the Record Date, the current trading price of the Shares on the Exchange is lower than the current exercise price of the Re-Priced Options. Recognizing that the Options are a critical element of the Company's compensation policy, the Board has determined that it is in the best interest of the Company to reprice the Re-Priced Options granted to certain Insiders to be more in line with the market price of the Shares.

The Re-Priced Options were granted to the following directors and officers of the Company (collectively, the “**Option Holders**”) as set out below:

Name of Option Holder	Title	Grant Date	Number of Options	Original Exercise Price	Amended Exercise Price
Toby Pierce	Director	April 27, 2020	32,500	\$1.00	\$0.25
		October 29, 2020	15,000	\$2.50	\$0.25
		November 8, 2021	37,500	\$1.40	\$0.25
		March 31, 2022	60,000	\$1.60	\$0.25
Adam Cegielski	CEO & Director	October 29, 2020	125,000	\$2.50	\$0.25
		March 31, 2022	50,000	\$1.60	\$0.25
Dr. Eric Jensen	Director	April 27, 2020	32,500	\$1.00	\$0.25
		October 29, 2020	60,000	\$2.50	\$0.25
		March 31, 2022	20,000	\$1.60	\$0.25
Joel Shacker	Director	October 29, 2020	40,000	\$2.50	\$0.25
		March 31, 2022	20,000	\$1.60	\$0.25
Szascha Lim	CFO & Corporate Secretary	October 29, 2020	20,000	\$2.50	\$0.25
		March 31, 2022	5,000	\$1.60	\$0.25
Benjamin Gelber	Nominee Director	March 31, 2022	50,000	\$1.60	\$0.25
TOTAL			567,000		

The policies of the Exchange require that the Option Re-Pricing be approved by shareholders of the Company, excluding the Shares held by the Option Holders (the “**Disinterested Shareholders**”). Based on the present shareholdings of the Option Holders and their associates, a total of 1,146,467 Shares will be excluded from voting on the Option Re-Pricing Resolution, representing approximately 4.26% of the total issued and outstanding Shares as of the Record Date. Accordingly at the Meeting to pass the following Option Re-Pricing Resolution:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, WITH VOTES OF CERTAIN INSIDERS AND THEIR ASSOCIATES EXCLUDED THEREFROM, THAT:

1. subject to the final acceptance of the TSX Venture Exchange, the exercise price of stock options exercisable for an aggregate of up to 567,000 common shares in the capital of Gold Line Resources Ltd. (the “Company”), as more particularly described in the information circular of the Company dated November 7, 2022, is hereby amended to an exercise price of \$0.25 or such other price acceptable to the TSX Venture Exchange;
2. the board of directors of the Company is hereby authorized in its absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the shareholders; at an exercise price of \$0.25 or such other price acceptable to the TSX Venture Exchange; and

3. any one director or officer of the Company is authorized, on behalf of the Company to execute and deliver all other documents and do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions.”

Management of the Company recommends that Disinterested Shareholders vote FOR the Option Re-Pricing Resolution, and the persons named in the enclosed Form of Proxy intend to vote FOR the approval of the Option Re-Pricing Plan Resolution at the Meeting unless such Disinterested Shareholder has specified that the Shares represented by such proxy are to be voted against such resolution.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, or by telephone: (604) 609-6138 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 7th day of November, 2022.

GOLD LINE RESOURCES LTD.

"Adam Cegielski"

Adam Cegielski
Chief Executive Officer
and Director of the Company

GOLD LINE RESOURCES LTD.
(the "Company")

SCHEDULE "A"
FORM 52-110F2

AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

Purpose

The overall purpose of the Audit Committee (the "Committee") of Gold Line Resources Ltd. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;

- (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;

- (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
5. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Toby Pierce, Joel Shacker and Geoff Balderson.

All of the members are financially literate and all are independent. "Independent" and "Financially Literate" have the meaning used in National Instrument 52-110 – *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined in NI 52-110.

The relevant education and/or experience of each member of the Audit Committee is as follows:

Toby Pierce - Mr. Peirce is current the Chief Executive Officer and Director of Tag Oil Ltd. Mr. Pierce was previously a Director & Senior Analyst with GMP Securities (London, UK) and prior to GMP served as Director of Institutional Research at Tristone Capital (London, U.K.) since 1994. Previous engagements include wellsite geology over a period of five years for numerous companies across the Western Canadian Sedimentary Basin. In addition, he has worked for three years across North and Latin America as a geologist in the mining and exploration industry. Mr. Pierce brings strong geological and financial understanding within resource sectors. Mr. Pierce holds an M.B.A. from the Rotman School of Business and a B.Sc. Geology from the University of Victoria.

Joel Shacker - Joel Shacker holds an Honours in Business Administration (HBA) from Ivey Business School. For close to a decade, Mr. Shacker has held senior executive management and directorships with a number of private and publicly traded companies, where he has been instrumental in advising and leading companies through major acquisitions and mergers. Mr. Shacker is currently the Chief Executive Officer (CEO) of Core One Labs, a Canadian listed issuer, focused in life sciences and on the research and development of biosynthetic psychedelic compounds for the purpose of advancing alternative modalities for the treatment of mental health and addictions afflictions. Mr. Shacker is also the former CEO of Balsam Technologies, as well as a current director of Happy Supplements Inc., and Gold Line Resources Limited.

Geoff Balderson -Mr. Balderson is the President of Harmony Corporate Services Ltd., a company that provides corporate, secretarial, bookkeeping, accounting and filing services to public companies or companies that are working on going public. In addition, Mr. Balderson has been an officer and director of several TSX Venture Exchange listed companies over the past 12 years. Prior to that he was an investment advisor at Union Securities and Georgia Pacific Securities Corp. Mr. Balderson holds a Sales and Marketing Diploma from the Sauder School of Business at the University of British Columbia. Mr. Balderson completed the Canadian Securities Course in 2000 and the Professional Financial Planners Course in 2003 both through the Canadian Securities Institute.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (Davidson & Company LLP) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees charged to the Company by the external auditors in each of the last two fiscal years are as follows

	<u>FYE 2021</u>	<u>FYE 2020</u>
Audit fees	\$35,933	\$54,665
Audit related fees	\$Nil	\$256
Tax Fees	\$15,000	\$9,250
All other fees	\$Nil	\$4,049
Total Fees:	\$50,933	\$68,220

ITEM 8: EXEMPTION

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

GOLD LINE RESOURCES LTD.
(the "Company")

SCHEDULE "B"
CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Company.

The board of directors (the "Board") is comprised of five (5) directors, four (4) of whom are considered independent under applicable securities laws, namely, Toby Pierce, Joel Shacker, Eric Jensen and Geoff Balderson.

Of the proposed nominees for directors of the Company, the Board will consist of five (5) directors, three (3) of whom will be considered independent under applicable securities laws, namely, Toby Pierce, Greg McCunn and Robert Leckie. Adam Cegielski is not an independent director because of his positions as Chief Executive Officer and Benjamin Gelber is not independent because of his position as VP Exploration of the Company.

ITEM 2. DIRECTORSHIPS

The current and proposed directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Listed Exchange
Adam Cegielski	n/a	n/a
Joel Shacker	American Future Fuel Corporation (formerly Future Fuel Corporation) Thoughtful Brands Inc. Core One Labs Inc. Bettermoo(d) Food Corporation (formerly Happy Gut Brands Limited) Grounded People Apparel Inc.	CSE CSE CSE CSE CSE
Eric Jensen	n/a	n/a
Geoff Balderson	Alerio Gold Corp. (formerly, Project One Resources Ltd.) Way of Will Inc. Plant Veda Foods Ltd. Hawkmoon Resources Corp.	CSE CSE CSE CSE

Name of Director	Name of Reporting Issuer	Listed Exchange
	Shooting Star Acquisition Corp. Four Nines Gold Inc. Spectre Capital Corp. Grounded People Apparel Inc. Nexco Resources Inc. Lida Resources Inc. Bettermoo(d) Food Corporation (formerly Happy Gut Brands Limited)	TSX-V CSE TSX-V CSE CSE CSE CSE
Toby Pierce	Prospect Park Capital Corp. Benchmark Metals Inc. Cranstown Capital Corp. TAG Oil Ltd. Wittering Capital Corp	CSE TSX-V TSX-V TSX-V TSX-V
Greg McCunn	n/a	n/a
Benjamin Gelber	n/a	n/a
Robert Leckie	n/a	n/a

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' and officers' compensation once a year. To make its recommendation on directors' and officers' compensation, the Board of Directors relies solely on the experience and knowledge of its members.

ITEM 7. OTHER BOARD COMMITTEES

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

ITEM 8. ASSESSMENTS

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