

**JAXON MINING INC.**

Suite 1105 - 750 West Pender Street  
Vancouver, British Columbia V6C 2T8

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

**NOTICE IS HEREBY GIVEN** that the 2023 Annual General and Special Meeting of the shareholders (the “**Meeting**”) of Jaxon Mining Inc. (the “**Corporation**”) will be held at the Company’s boardroom, 750 West Pender Street, Suite 1105, Vancouver, British Columbia, on Friday, February 24, 2023 at 5:00 pm (Vancouver time) for the following purposes:

1. to receive the Corporation’s audited financial statements for the fiscal year ended January 31, 2022, together with the report of the auditors thereon, and related management and discussion and analysis;
2. to set the number of directors for the ensuing year at five (5) persons;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint the auditor for the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to ratify and approve the Corporation’s Stock Option Plan for continuation until the next annual general meeting, as described in the accompanying Information Circular;
6. to transact any other business that may properly come before the meeting and any adjournment thereof.

An Information Circular (the “**Circular**”) and a Form of Proxy (the “**Proxy**”) accompany this notice. The Circular provides additional information relating to the matters to be dealt with at the meeting and forms part of this notice.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxyholder to attend and vote in his or her place. If you are unable to attend the meeting or any adjournment in person, please read the notes accompanying the enclosed Proxy and then complete, sign, and date the Proxy and return it within the time and to the location set out in the notes. The Corporation’s management is soliciting the enclosed Proxy but, as set out in the notes, you may amend the Proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the meeting.

DATED at Vancouver, British Columbia, this 20<sup>th</sup> day of January, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“John King Burns”*

Chief Executive Officer

**JAXON MINING INC.**

Suite 1105 – 750 West Pender Street  
Vancouver, British Columbia V6C 2T8

**INFORMATION CIRCULAR**

(as at January 20, 2023 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This Information Circular (the “**Circular**”) and the form of proxy, which accompanies this Circular (the “**Proxy**”) is furnished to you in connection with the solicitation of proxies by management (the “**Management**”) of Jaxon Mining Inc. (“**Jaxon**” or the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation to be held on Friday, February 24, 2023 for the purposes set forth in the accompanying Notice of Meeting (the “**Notice of Meeting**”), and at any adjournment thereof. The Corporation will conduct its solicitation primarily by mail and our officers, directors and employees may, without receiving special compensation contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or a soliciting agent to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign the Proxy. We will pay expenses of this solicitation.

**COMPLETION AND VOTING OF PROXIES**

The persons named as proxyholders in the enclosed Proxy are directors and/or executive officers of the Corporation. **As a shareholder or an intermediary holding shares and acting on behalf of an unregistered shareholder you have the right to appoint a person (who need not be a shareholder) to attend and act on your behalf at the Meeting other than the persons named in the proxy as proxyholders. To exercise this right, you or the intermediary must strike out the names of the persons named in the proxy as proxyholders and insert the name of your nominee in the space provided or complete another proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instruction to the nominee on how the shareholder’s shares should be voted.**

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by request of the chair of the Meeting or a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholders nominated by Management will vote your shares in accordance with their judgment.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the

Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their best judgement.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

**Completed proxies together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof must be deposited with the Corporation's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1; fax within North America: 1-866-249-7775; fax outside North America: (416) 263-9524, or to the Corporation's head office, at least 48 hours (excluding Saturdays and holidays) before the time of the Meeting or adjournment thereof. Unregistered shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.**

#### **REVOCATION OF PROXIES**

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and delivered to the registered and records office of the Corporation at 550 Burrard Street, Suite 1008, Vancouver, British Columbia V6C 2B5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof. The Proxy may also be revoked in person at the Meeting, to the chair of the Meeting.

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

No director or executive officer of the Corporation or any proposed nominee of Management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors, and the adoption of the Corporation's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Corporation may participate in the Corporation's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

##### **Voting of Common Shares – General**

The Corporation has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued and outstanding common shares are entitled to be voted at the Meeting and each common share has one vote. As of January 20, 2023, there are 168,003,652 common shares issued and outstanding.

Persons who are registered shareholders at the close of business on January 20, 2023, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than fifty percent 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 (2/3) or 66⅔% of the votes cast by the Shareholders will be required.

#### **Advice to Beneficial Holders of Common Shares**

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

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

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Corporation does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a Request for Voting Instructions (a “**VIF**”), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Corporation or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

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

#### **Principal Holders of Common Shares**

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

## ELECTION OF DIRECTORS

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

The Board adopted an advance notice policy (the "**Advance Notice Policy**") on January 21, 2019 with effect as of such date. The Advance Notice Policy was confirmed by the shareholders of the Corporation at the AGM held on March 8, 2019. Any additional director nominations for the Meeting must have been received by the Corporation no later than the close of business on January 25, 2023. No such nominations have been received as of the date of this Circular. If no such nominations are received by the Corporation prior to such date, management's nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting. Management proposes to nominate the persons named in the table below for election as directors. Management does not contemplate that any of these nominees will be unable to serve as a director.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the Proxy for the election of any other person or persons as directors.

The information concerning the proposed nominees has been furnished by each of them.

Name, Jurisdiction of Residence & Position	Present principal occupation or employment, and if not a previously elected director, occupation during the past 5 years	Served as director of the Corporation since	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>John King Burns</b> <sup>(2,3)</sup> Pennsylvania, U.S.A. <i>CEO &amp; Director</i>	Serving as a director of several public and private mineral and energy companies from 1995 to present.	June 23, 2017	Nil
<b>Laurence Stephenson</b> <sup>(2)</sup> White Rock, B.C. <i>Director</i>	Kokanee Placer Two Ltd, a private geology & management company (1990 to present); President of Geofin Inc., geological and financial consultants (July 1985 to present).	November 27, 2008	Nil
<b>James Lavigne</b> <sup>(2, 3)</sup> Sudbury, Ontario <i>Director</i>	Professional Geologist; consultant specializing in advanced exploration and resource delineation and estimation.	November 27, 2008	15,625

Name, Jurisdiction of Residence & Position	Present principal occupation or employment, and if not a previously elected director, occupation during the past 5 years	Served as director of the Corporation since	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Yingting (Tony) Guo</b> <sup>(3)</sup> Surrey, B.C. <i>President &amp; Director</i>	Professional Geologist, President of XJ Investment and Consulting Ltd since July 2008; Chairman of C2 Mining International Corp since June 2016; CEO and Director of Nickel North Exploration Corp. since June 2019; Director of Transcontinental Gold Corporation since 2019.	August 14, 2017	3,062,360
<b>Melinda Hsu</b> <sup>(2)</sup> Vancouver, B.C. <i>Director</i>	CFO of Infinitem Copper Corp. from May 2022 to present, CFO of Minco Silver Corp. and Minco Capital Corp. from March 2020 to July 2022, CFO of Handeni Gold Inc. from Mar 2012 to Aug 2017. Director and President of AMICA Resource Inc. since August 2007. A member of Chartered Professional Accountants Canada.	September 29, 2020	Nil

Notes:

- (1) The number of shares of the Corporation carrying the right to vote in all circumstances beneficially owned, controlled or directed as of January 20, 2023. The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Health, Safety and Environment Committee.

To the knowledge of the Corporation, other than as described below, no proposed director:

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

the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company;

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) 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; or
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Burns is a director of Simba Essel Energy Inc (“Simba”). A cease trade order was issued by the British Columbia Securities Commission on November 1, 2019, against Simba, for failing to file its annual audited financial statements, its annual management's discussion and analysis, and its certification of annual filings, for the period ended June 30, 2019. The cease trade order remains in place as of the date of this Circular.

#### EXECUTIVE COMPENSATION

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

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

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) each of the Corporation’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the January 31, 2022 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at January 31, 2022.

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

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

Table of compensation excluding compensation securities							
Name and Position	Year Ended <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(3)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Laurence Stephenson <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James Lavigne <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John King Burns <i>CEO &amp; Director</i>	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	76,000	Nil	Nil	Nil	Nil	76,000
Yingting (Tony) Guo <sup>(4)</sup> <i>President &amp; Director</i>	2022	184,500	Nil	Nil	Nil	Nil	184,500
	2021	152,400	Nil	Nil	Nil	Nil	152,400
Alain Voisin <sup>(5)</sup> <i>CFO</i>	2022	66,000	Nil	Nil	Nil	Nil	66,000
	2021	66,000	Nil	Nil	Nil	Nil	66,000
Melinda Hsu <sup>(6)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended January 31.
- (2) During the years ended January 31, 2022 and 2021, there was no standard meeting or committee fee paid for attendance at directors' meetings or serving on any committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Management fees were paid and accrued to a company controlled by Mr. Guo.
- (5) Management fees were paid and accrued to a company controlled by Mr. Voisin until December 31, 2020, and then directly to him beginning in January 2021.
- (6) Ms. Hsu was appointed a director on September 29, 2020.



### Stock Options and Other Compensation Securities

The following table discloses all compensation securities held as at the most recently completed financial year ended January 31, 2022 by each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(1)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
John King Burns <sup>(1)</sup> <i>CEO &amp; Director</i>	Stock options	750,000 1,000,000 1,475,000  1.92%	June 29, 2021 January 6, 2020 February 28, 2019	\$0.09 \$0.07 \$0.10	\$0.07 \$0.06 \$0.09	\$0.045 \$0.05 \$0.05	June 29, 2026 January 6, 2025 February 28, 2024
Yingting (Tony) Guo <sup>(1)</sup> <i>President &amp; Director</i>	Stock options	750,000 1,000,000 1,375,000  1.86%	June 29, 2021 January 6, 2020 February 28, 2019	\$0.09 \$0.07 \$0.10	\$0.07 \$0.06 \$0.09	\$0.045 \$0.05 \$0.05	June 29, 2026 January 6, 2025 February 28, 2024
Alain Voisin <sup>(1)</sup> <i>CFO</i>	Stock options	150,000 500,000 500,000  0.68%	June 29, 2021 January 6, 2020 February 28, 2019	\$0.09 \$0.07 \$0.10	\$0.07 \$0.06 \$0.09	\$0.045 \$0.05 \$0.05	June 29, 2026 January 6, 2025 February 28, 2024
James Lavigne <sup>(1)</sup> <i>Director</i>	Stock options	150,000 200,000 300,000  0.39%	June 29, 2021 January 6, 2020 February 28, 2019	\$0.09 \$0.07 \$0.10	\$0.07 \$0.06 \$0.09	\$0.045 \$0.05 \$0.05	June 29, 2026 January 6, 2025 February 28, 2024
Laurence Stephenson <sup>(1)</sup> <i>Director</i>	Stock options	150,000 200,000 300,000  0.39%	June 29, 2021 January 6, 2020 February 28, 2019	\$0.09 \$0.07 \$0.10	\$0.07 \$0.06 \$0.09	\$0.045 \$0.05 \$0.05	June 29, 2026 January 6, 2025 February 28, 2024

Melinda Hsu <sup>(1)</sup> <i>Director</i>	Stock options	150,000 0.09%	June 29, 2021	\$0.09	\$0.07	\$0.045	June 29, 2026
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Notes:

<sup>(1)</sup> All stock options are fully vested. One common share is issuable on the exercise of each stock option.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended January 31, 2022, no stock options were exercised by NEOs or directors.

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

### Employment, Consulting and Management Agreements

The Corporation has a consulting agreement with each of its NEOs with the following material terms:

1. For Mr. Burns, compensation of \$11,000 per month, subject to automatic annual increases of 10%; an annual issuance of stock options, calculated at 0.75% of the fully diluted shares outstanding at December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2022, the cash severance would be \$181,500, the exchange warrants would number 3,225,000 and the severance warrants would number 2,000,000.

2. For Mr. Guo, compensation of \$11,000 per month, subject to automatic annual increases of 10%; an annual issuance of stock options, calculated at 0.75% of the fully diluted shares outstanding at December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2022, the cash severance would be \$165,000, the exchange warrants would number 3,125,000 and the severance warrants would number 2,000,000.

3. For Mr. Voisin, compensation of \$5,500 per month; an annual issuance of stock options, calculated at 0.2% of the fully diluted shares outstanding at December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2022, the cash

severance would be \$82,500, the exchange warrants would number 1,150,000 and the severance warrants would number 1,150,000.

All of the foregoing issuances of warrants, if required, are subject to approval of the TSX Venture Exchange (“TSXV”).

The Corporation may elect to instead issue a Net Smelter Return (“NSR”) royalty covering all production from the Hazelton Property if it is otherwise unable to issue the warrants per the termination clauses summarized above. In such an event the Corporation would issue a NSR royalty in lieu of the warrants. In the case of Mr. Burns and Mr. Guo, the NSR would be 0.75% each and in the case of Mr. Voisin, the NSR would be 0.25%. The Corporation has the option to re-purchase one half of the NSR at a price of \$3,000,000 per 1% NSR at any time.

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

#### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Corporation may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Corporation pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange.

#### *Named Executive Officer Compensation*

The Board determines executive compensation from time to time. The Corporation does not have a formal compensation policy, but the Board is responsible for review the adequacy and form of compensation paid to the Corporation’s executives and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the CEO and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations. The main objectives the Corporation hopes to achieve through its compensation are to attract and retain executives critical to the Corporation’s success, who will be key in helping the Corporation achieve its corporate objectives and increase shareholder value. The Corporation looks at industry standards when compensating its executive officers.

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

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Corporation and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of rolling stock option plans by shareholders. The Corporation will propose that the renewal of its rolling stock option plan be approved by shareholders at the Meeting. See below under “Particulars of Matters to be Acted On - Approval of Incentive Stock Option Plan”.

The following table provides information as of the Corporation’s most recently completed financial year ended January 31, 2022 regarding the number of common shares to be issued pursuant to the

Corporation's Stock Option Plan. The Corporation does not have any equity compensation plans that have not been approved by its shareholders.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	12,670,000	\$0.086	3,440,365
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	12,670,000	\$0.086	3,440,365

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

None of the directors or executive officers of the Corporation, nor proposed nominees for election as directors of the Corporation, nor associates or affiliates of such persons are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year, or within 30 days before the date of this Information Circular.

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

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

#### **AUDIT COMMITTEE**

##### **Audit Committee Charter**

The full text of the Corporation's Audit Committee Charter can be found as Schedule "A" to the Corporation's Information Circular dated May 16, 2008 and filed on SEDAR.

### **Composition of Audit Committee**

As at the date of this Information Circular, the Audit Committee is comprised of Mr. John King Burns, Mr. Laurence Stephenson, Mr. James Lavigne and Ms. Melinda Hsu. Mr. Stephenson, Mr. Lavigne and Ms. Hsu are independent members of the Audit Committee as that term is defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). All of the members of the Audit Committee are “financially literate”.

Following the Meeting, assuming that the nominees for directors are elected, the members of the Audit Committee will be Mr. Burns, Mr. Stephenson, Mr. Lavigne and Ms. Hsu.

### **Relevant Education and Experience**

All members of the Audit Committee or proposed members of the Audit Committee have the education and practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

#### **Mr. John King Burns**

Mr. Burns has served as chairman and/or as a member of the audit committee of several publicly listed resource companies. He holds a bachelor’s degree with a major in Economics from the University of Pennsylvania and was a former Vice President and Chief Financial Officer of Drexel Burnham Lambert Commodity Group, a former Managing Director and Global Head of the Derivative Trading and Finance Group of Barclays Metals Group, Barclays Bank PLC and a former Senior Vice President and Managing Director of Frontier Risk Management.

#### **Mr. Laurence Stephenson**

Mr. Stephenson has over 45 years of experience in the field of mineral exploration and in guiding new companies in the acquisition and utilization of capital. He has previously been a member of a number of publicly listed resource companies. Mr. Stephenson received a B.Sc from Carlton University and an MBA from York University.

#### **Mr. James Lavigne**

Mr. Lavigne has over 25 years of experience in all phases of mineral exploration and development predominantly in base and precious metal deposits. He has held senior technical positions with major Canadian and Australian mining companies and has been involved in technical and management roles with several junior exploration companies. Mr. Lavigne has a B.Sc. (Geology) from Memorial University of Newfoundland and a M.Sc. (Geology) from the University of Ottawa.

#### **Ms. Melinda Hsu**

Ms. Hsu has over 30 years of diversified experience in areas of accounting, finance, corporate development and administration in Canada and China. Ms. Hsu is the Chief Financial Officer of Minco Silver Corporation and Minco Capital Corp., and was previously the Chief Financial Officer, Corporate Secretary and Treasurer of Handeni Gold Inc. She started her career in the State Planning Commission of China and held Corporate Controller position in Titan Mining Corp. and various other mining and oil & gas companies with both Canadian and international operations. Ms. Hsu is a member of Chartered

Professional Accountants of British Columbia and Ontario and has a Master of Arts in Commerce from Renmin University of China.

### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has adopted all recommendations of the Audit Committee regarding the nomination and compensation of the external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year and the effective date of NI 52-110, the Corporation 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 auditors, where the total amount of fees related to the non-audit services are not expected to exceed five percent of the total amount of fees payable to the auditor in the financial 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.

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

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### **External Auditor's Fees**

Set forth below are certain details of certain service fees paid to the Corporation's external auditor in each of the last two financial years:

<b>Financial Year End</b>	<b>Audit Fees<sup>(1)</sup>/ Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees and Tax Related Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>	<b>Total</b>
2022	\$29,354	\$7,800	\$Nil	\$37,154
2021	\$24,293	\$1,750	\$Nil	\$26,043

- (1) "Audit Fees" means the aggregate fees billed by the Corporation's external auditor in each of the last two financial years for audit services.
- (2) "Audit-Related Fees" means the aggregate fees billed in each of the last two financial years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statements and are not reported under clause (a) above.
- (3) "Tax Fees" means the aggregate fees billed in each of the last two financial years for professional services rendered by the Corporation's external auditor for tax compliance, tax, advice, and tax planning. Specifically the work performed was rendered for the assistance in the preparation of the Corporation's tax returns.
- (4) "All Other Fees" means the aggregate fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than the services reported under clauses Audit-Related Fees, Tax Fees and All Other Fees above.

### **Exemption**

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Corporation from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

### **CORPORATE GOVERNANCE**

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practice*, the Corporation discloses the following in accordance with Form 58-101F2:

#### **Board of Directors**

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of the Corporation's management (including members of management who are also directors) being in attendance.

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

The Board, at present is composed of five directors, two of whom are executive officers of the Corporation, Mr. John King Burns, who is CEO, and Mr. Yingting (Tony) Guo, who is President, and receive consulting fees and are therefore not considered to be independent; and three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Mr. James Lavigne, Mr. Laurence Stephenson and Ms. Melinda Hsu are considered to be independent directors. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

#### **Directorships**

Certain directors of the Corporation and nominees for director of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
John King Burns	Simba Essel Energy Inc. (unlisted reporting issuer)
James Lavigne	Colibri Resource Corp. (TSX.V: CBI)
Yingting (Tony) Guo	Nickel North Exploration Corp. (TSX.V: NNX) Transcontinental Gold Corporation (TSX.V: TCG)

### **Orientation and Continuing Education**

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

### **Ethical Business Conduct**

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 Corporation.

### **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a self-standing nominating committee. The Audit Committee discharges the duties of the Nominations Committee and is responsible for recruiting new members to the Board and planning for the succession of Board members.

### **Compensation**

The Audit Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and CFO of the Corporation and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please see above under "Executive Compensation" for further information.

### **Other Board Committees**

The Board does not have any committees other than the Audit Committee and Health, Safety and Environment Committee.

### **Assessments**

The Board has not yet adopted formal procedures for assessing the Board, its Audit Committee or individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.



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.

#### **APPOINTMENT OF AUDITOR**

The persons named in the enclosed Proxy will vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suites 1500-1700 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, as auditors for the Corporation to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

#### **MANAGEMENT CONTRACTS**

The management functions of the Corporation are performed substantially by the directors and executive officers of the Corporation.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

##### **Stock Option Plan**

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

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

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

##### *Terms of the Stock Option Plan*

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

The Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death, if exercised within one year of the optionee's death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 5% of the issued shares of the Corporation may be granted to any one individual in any 12 month period;
- (d) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 2% of the issued shares of the Corporation may be granted to any one consultant in any 12 month period;
- (e) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 2% of the issued shares of the Corporation may be granted to all persons (in aggregate) conducting "Investor Relations Activities" (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) disinterested shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an Insider of the Corporation;
- (g) for stock options granted to employees, consultants or Management Company Employees (as defined in Policy 4.4), the Corporation and the optionee represent that the optionee is a bona fide employee, consultant or Management Company Employee, as the case may be;
- (h) for stock options granted to any optionee who is a director, employee, consultant or Management Company Employee, the option must expire within a reasonable period following the date optionee ceases to be in that role (as set out in more detail below);
- (i) the exercise price of an option granted under the Stock Option Plan shall not be less than the "Discounted Market Price" (as defined in TSXV Policy 1.1) at the time of granting the option. Options may not be granted which are exercisable at an exercise price that is less than a price permitted by the TSXV. An exercise price cannot be established until options are allocated to a particular optionee;
- (j) options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three month period, or as otherwise prescribed by Policy 4.4. These vesting parameters may not be accelerated without prior TSXV approval; and
- (k) upon the exercise of an option, an optionee shall pay to the Corporation the exercise price of the option, in cash or by certified cheque, unless the optionee is utilizing the cashless exercise feature, described below.

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

number of common shares from the exercise of the options and the option holder then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

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

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

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

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

#### *Recommendation and Resolution*

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

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

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

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

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

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

### **OTHER BUSINESS**

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, the persons named in the enclosed form of proxy intend to vote the shares represented thereby in accordance with their best judgement on that matter.

### **ADDITIONAL INFORMATION**

Additional information about the Corporation is located on SEDAR at [www.sedar.com](http://www.sedar.com). The financial statements and Management's Discussion and Analysis for the most recently completed financial year ended January 31, 2022 are also available on SEDAR. Shareholders may request copies of our financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Alain Voisin, at the following address: **JAXON MINING INC.** Suite #1105 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8 or by email at [info@jaxonmining.com](mailto:info@jaxonmining.com).

**DATED** at Vancouver, British Columbia, this 20th day of January, 2023.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Per:                     *"John King Burns"*                      
John King Burns  
Chief Executive Officer and Director