

DRYDEN

GOLD CORP

Dear Shareholders,

I am pleased to report to you, on behalf of Dryden Gold Corp.'s ("**Dryden Gold**" or the "**Company**") board of directors (the "**Board**") and management, that we have, subject to receipt of shareholder and other regulatory approvals, approved a transaction pursuant to which the Company proposes to undertake a transaction (the "**Transaction**") pursuant to which it will amalgamate (the "**Amalgamation**") with a reporting issuer shell company, (1317223 B.C. Ltd., "**Shellco**") and list on tier 2 of the TSX Venture Exchange as a "Mining Issuer" (the "**Exchange**").

The Board has called an annual and special meeting (the "**Meeting**") of the Company's shareholders to be held on Tuesday, December 12, 2023, at which time the Board intends to seek your formal approval for the proposed Transaction. Details of the proposed Transaction are summarized in the attached Notice of Meeting, and a copy of the definitive amended and restated amalgamation agreement with Shellco dated November 28, 2023 (the "**Amalgamation Agreement**") is available for viewing on the Company's website at <https://drydengold.com/reports/>. Shareholders wishing to receive a copy of the Amalgamation Agreement, may request that a copy be provided to them via mail or email by contacting CAS Corporate Governance Services Inc., attention Micheline Cloutier at micheline@cascorp.ca.

The text of a shareholder resolution (the "**Resolution**") approving and adopting the Amalgamation Agreement, which we are asking shareholders to consider and approve at the Meeting is attached as Schedule "A" to the enclosed Notice of Meeting.

In accordance with Exchange policies and applicable securities laws, the Company is in the process of preparing both a prospectus level disclosure document in respect of the proposed Transaction and Dryden Gold's proposed business and operations following completion of the Transaction, and a National Instrument 43-101 Technical Report in respect of the Company's principal mineral exploration properties, which the Company anticipates filing publicly on SEDARplus prior to closing of the Transaction.

I believe this proposed Transaction represents an excellent opportunity for the shareholders as it will provide liquidity to shareholders in the public market and greater access to capital markets to support the Company's growth.

Provided that the Resolution is passed, the Company anticipates that the Transaction will be completed prior to December 31, 2023. In connection with the closing of the Transaction, your current share certificates, option certificates and warrant certificates (collectively, the "**Private Company Certificates**") will be automatically cancelled, and new share certificates, or direct registration statements (a "**DRS**"), option certificates and warrant certificates representing securities (the "**Resulting Issuer Certificates**") of the post-Amalgamation, Exchange-listed Company will be delivered to you at your registered address. Security holders who are currently holding their own Private Company Certificates will not be required to surrender such certificates for cancellation. Upon cancellation of the Private Company Certificates and issuance of the

Resulting Issuer Certificates, the Private Company Certificates shall be voided, and thereafter, shall only represent the right to obtain a Resulting Issuer Certificate in exchange therefore.

Shareholders are advised that unless otherwise requested, currently outstanding share certificates will be replaced with a DRS in lieu of a physical share certificate. If any shareholder would prefer to receive a physical share certificate, please advise the Company care of CAS Corporate Governance Services Inc., attention Micheline Cloutier at micheline@cascorp.ca.

I encourage all shareholders to vote in favour of the Proposed Transaction. Shareholders who are unable to attend the meeting in person are requested to date, sign and return, the enclosed form of proxy to the Company in accordance with the instructions contained in the attached form of proxy. To be effective, the completed form of proxy must be received by the Company no later than **10:30 a.m. Vancouver Time on December 10, 2023**, or in the event of any adjournment or postponement of the Meeting, no later than forty-eight (48) hours before the time fixed for the postponed or adjourned Meeting.

Only “registered” shareholders who hold common shares of the Company in their own name are entitled to vote at the Meeting. If you are a “beneficial shareholder” who holds shares through a brokerage account, only your brokerage may vote your shares. If you wish to vote, you must complete the enclosed form of Proxy and provide it to your brokerage with instructions to vote it on your behalf.

If you have any questions about the Transaction, or about how to vote your common shares at the Meeting, please do not hesitate to contact me at 940-368-8337 or by email at twasser@drydengold.com.

Yours truly,

“Clarence Wasser”

**Clarence (Trey) Wasser
Chief Executive Officer & Director**

DRYDEN GOLD CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (collectively the “**Shareholders**” or individually, a “**Shareholder**”) of the common shares (the “**Common Shares**”) of Dryden Gold Corp. (the “**Company**”) will be held at **Suite 2500 – 700 West Georgia Street, Vancouver BC V7Y 1B3**, on Tuesday, December 12, 2023 at **10:30 a.m.** (Vancouver time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal years ended December 31, 2022 and 2021, and the Auditor’s Reports thereon;
2. To fix the number of Directors for the ensuing year at four (4);
3. To elect Directors for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Special Resolution**”) in the form attached as Schedule “A” hereto approving the amalgamation of the Company with 1317223 B.C. Ltd. (“**Shellco**”) under Section 269 of the *Business Corporations Act* (British Columbia), pursuant to the terms and conditions contained in the amended and restated amalgamation agreement between the Company and Shellco dated November 28, 2023 (the “**Amalgamation Agreement**”); and
6. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

INFORMATION CONCERNING THE AMALGAMATION

Shellco is a reporting issuer in the provinces of British Columbia and Alberta. It was incorporated on July 27, 2021, and has never carried on business operations. Shellco has no assets other than a nominal amount of cash and aggregate liabilities of \$73,995 as at September 30, 2023.

Pursuant to the Amalgamation Agreement, the Company has agreed to amalgamate (the “**Amalgamation**”) with Shellco to form a single amalgamated entity which will take the name Dryden Gold Corp. (“**Amalco**”) and will be a reporting issuer in British Columbia and Alberta. The Board of Directors and Senior Management of Amalco will be the current directors and Senior Officers of Dryden Gold, namely Clarence (Trey) Wasser, Chief Executive Officer and Director, Scott Kelly, Chief Financial Officer, Corporate Secretary and Director, Maura Kolb, President and Head of Exploration, Anna Hicken, Vice President Exploration, Jason Jessup, Director and Christina McCarthy, Director.

Pursuant to the Amalgamation, the Company will amalgamate with Shellco. to form Amalco, and all outstanding securities of the Company will be cancelled and exchanged for securities of Amalco on a one-for-one basis, such that:

1. Shareholders of Company will receive one (1) common share of Amalco (each a “**Amalco Common Share**”) for each one (1) Common Share of the Company held, at a deemed price of \$0.15 per Amalco Common Share;
2. Holders of outstanding share purchase warrants of the Company (“**Company Warrants**”) will receive one (1) share purchase warrant in the capital of Amalco (an “**Amalco Warrant**”) for each one (1) Company Warrant held, with each Amalco Warrant having identical terms to the Company Warrants previously held;
3. Holders of outstanding stock options of the Company (“**Company Options**”) will receive one (1) stock Option of Amalco (an “**Amalco Option**”) for each one (1) Company Option held, with each Amalco Option having identical terms to the Company Options previously held; and
4. Shareholders of Shellco will receive one (1) Amalco Common Share and one (1) Amalco Warrant for each one (1) Common Share of Shellco held.

Pursuant to the Amalgamation, assuming that no Shareholder exercises dissent rights described below, an aggregate of approximately 44,355,893 Amalco Common Shares will be issued to the current Shareholders of the Company in exchange for all of the Common Shares of the Company issued and outstanding immediately prior to the effective date of the Amalgamation (the “**Effective Date**”).

The Company and Shellco have applied to have the Amalco Common Shares listed on Tier 2 of the TSX Venture Exchange (the “**Exchange**”) as a “Mining Issuer” (the “**Listing**”). In accordance with Exchange Policies, in connection with Listing an aggregate of 18,631,661 Amalco Shares will be subject to escrow and released over a period of three-years from Listing with the first release occurring on Listing, including 8,765,001 Amalco Common Shares to be issued to current shareholders of the Company and 6,660,000 Amalco Common Shares to be issued to the current shareholders of Shellco. In addition, an aggregate of 10,528,659 Amalco Common Shares to be issued to current shareholders of the Company will be subject to a four-month hold with 20% of such shares released each month, with the first release occurring on Listing.

In connection with the Amalgamation and Listing, Dryden Gold completed a concurrent non-brokered private placement (the “**Subscription Receipt Offering**”) of 24,773,333 of subscription receipts (“**Subscription Receipts**”) at a price of CAD\$0.15 per Subscription Receipt for aggregate gross proceeds of CAD\$3,716,000.

Each Subscription Receipt will be convertible into one unit of the Company (a “**Dryden Gold Unit**”) on a one for one basis without further payment from or action on the part of the holder upon the satisfaction of certain escrow release conditions including Exchange approval for the Listing (the “**Escrow Release Conditions**”). Each Dryden Gold Unit will be comprised of one Common Share of the Company and one Company Warrant exercisable to acquire one Common Share of the Company at a Price of \$0.30 from the date of issuance (a “**Financing Warrant**”).

Proceeds of the Subscription Receipt Financing will be held in escrow pending satisfaction of the Escrow Release Conditions. If the Escrow Release Conditions are satisfied on or before December 27, 2023, or such later date as the Company determines (the “**Escrow Deadline**”), the net proceeds from the sale of the Subscription Receipts will be released from escrow to Company and each Subscription Receipt will be converted into one Dryden Gold Unit. If the Transaction is not completed on or before the Escrow Deadline or is terminated at an earlier time, then the escrowed proceeds for the Subscription Receipts will be returned to subscribers on a pro rata basis.

In addition to the Subscription Receipt Financing, the Company will also complete a concurrent financing of, 6,829,268 units (the “**FT Unit Financing**”) comprised of one flow-through common share and one Financing Warrant at a price of CAD\$0.205 per unit for aggregate gross proceeds of CAD\$1,400,000.

In connection with the Subscription Receipt Financing and FT Unit Financing (together the “**Concurrent Financings**”), Dryden Gold agreed to pay certain finder’s warrants, having the same terms as the Financing Warrants equal to 6.0% of the aggregate gross proceeds derived from certain subscribers of: (i) Subscription Receipts participating in the Subscription Receipt Financing, and (ii) FT Units participating in the FT Unit Financing, introduced by such Finders. As additional consideration, Dryden Gold intends to pay cash finder’s fees up to six percent of the proceeds raised under the Subscription Receipt Financing and FT Unit Financing.

Following completing of the Amalgamation, the Subscription Receipt Financing and the FT Unit Financing, upon Listing, Amalco will have an aggregate 83,464,714 Amalco Shares issued and outstanding and, on a fully diluted basis, after giving effect to all issued and outstanding stock options, share purchase warrants and share issuance obligations, including up to 20,000,000 Amalco common shares issuable pursuant to an option payment due December 31, 2023 pursuant to the Company’s Manitou property option Agreement, upon Listing, on a fully diluted basis, Amalco would have 156,268,958, common shares issued and outstanding.

Completion of the Amalgamation, Listing and Concurrent Financing remains subject to a number of conditions including receipt of the required approval for the Amalgamation from the Company’s Shareholders.

The Special Resolution must be passed by affirmative vote of at least two-thirds of the votes cast by Shareholders present or represented by proxy at the meeting.

DISSENT RIGHTS

Section 238 of the *Business Corporations Act* (British Columbia (the “**BCBCA**”) provides you with the right to dissent from the Special Resolution. If you dissent from the Special Resolution in compliance with the BCBCA, you will be entitled, in the event the Special Resolution is adopted, to be paid the fair value of your shares in accordance with Section 245 of the BCBCA. If you wish to dissent from the Resolution, you must send your notice of Dissent to the Company c/o 25th Floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 to the attention of Lyndsay Schooley, or via email to lschooley@farris.com, at or before the Meeting, a written objection to the Special Resolution in accordance with the BCBCA. **THE ABOVE IS ONLY A SUMMARY OF THE DISSENTING SHAREHOLDER PROVISIONS OF THE BCBCA, WHICH ARE**

TECHNICAL AND COMPLEX. IF YOU WISH TO EXERCISE YOUR RIGHT TO DISSENT, YOU ARE ENCOURAGED TO SEEK INDEPENDENT LEGAL ADVICE, AS FAILURE TO COMPLY STRICTLY WITH THE PROVISIONS OF THE BCBCA MAY PREJUDICE YOUR ABILITY TO RELY ON THE RIGHT OF DISSENT.

GENERAL

The text of all resolutions to be voted upon at the Meeting are attached hereto as Schedule “A”.

The board of directors of the Company has authorized the mailing of this Notice of Meeting on [date] and the record date for the determination of the Company’s Shareholders entitled to receive notice of and to vote at the Meeting to be the close of business on **November 28, 2023** (the “**Record Date**”). The Company’s Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, either in person or by proxy.

Each Common Share of the Company entitles the holder to one (1) vote at the Meeting.

Shareholders who are unable to attend the meeting in person are requested to date, sign and return, the enclosed form of proxy to the Company in accordance with the instructions contained in the attached form of proxy by mail to CAS Corporate Governance Services Inc., Suite 600, 815 – 8th Avenue SW, Calgary, AB T2P 3P2, or by email to Micheline Cloutier at micheline@cascorp.ca, or by fax at 403-543-2191. To be effective, the completed form of proxy must be received by the Company no later than 10:30 a.m. Vancouver Time on December 10, 2023, or in the event of any adjournment or postponement of the Meeting, no later than forty-eight (48) hours before the time fixed for the postponed or adjourned Meeting.

The enclosed proxy is being solicited by or on behalf of the management of the Company, and the person or persons named as proxyholders on the form of proxy are directors and/or officers of the Company, or nominees selected by management who, absent direction to the contrary will vote the proxy in favour of each of the resolutions. You may appoint another individual to represent you at the Meeting by striking out the names of the persons named in the enclosed form of proxy and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 28th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Clarence Wasser”

Clarence (Trey) Wasser
Chief Executive Officer

SCHEDULE "A"
TEXT OF RESOLUTIONS

The following is the text of the resolutions that will be placed before the Shareholders for approval at the Meeting;

A) ELECTION OF DIRECTORS

BE IT RESOLVED, AS ORDINARY RESOLUTIONS, THAT:

- i. The number of directors of the Company for the ensuing year be set at four (4); and
- ii. the following persons, having consented to act as directors of the Company, be and are hereby elected directors of the Company to hold office until the next annual election of directors or until their successors are elected or appointed, subject to the provisions of the Company's articles:

Clarence Wasser
Scott Kelly
Jason Jessup
Christina McCarthy

B) APPOINTMENT OF AUDITORS

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT Davidson & Company LLP be and are hereby appointed as the auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed, at a remuneration to be fixed by the directors of the Company.

C) APPROVAL OF AMALGAMATION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the amalgamation (the "**Amalgamation**") under Section 269 of the *Business Corporations Act* (British Columbia), as amended (the "**BCBCA**") of the Company and 1317223 B.C. Ltd. ("**223**"), pursuant to the terms and conditions contained in the amended and restated amalgamation agreement (the "**Amalgamation Agreement**") dated as of November 28, 2023 between the Company and 223 (as the same may be or has been modified, amended, restated or supplemented), is hereby authorized and approved and the Amalgamation Agreement is hereby adopted;
2. the entering into, execution and delivery by the Company of the Amalgamation Agreement is hereby ratified, confirmed, authorized and approved;
3. the articles of the amalgamated corporation shall be the articles appended to the Amalgamation Agreement;

4. any one officer or director of the Company is hereby authorized and directed, on behalf of the Corporation, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with the Registrar of Companies as contemplated by the BCBCA with respect to the Amalgamation;
5. any one officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing; and
6. Notwithstanding that these resolutions have been passed (and the Amalgamation Agreement adopted and approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to: (a) amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement; and (b) not to proceed with the Amalgamation without further notice to or approval of the shareholders of the Company, but only if the Amalgamation Agreement is terminated in accordance with its terms.