



**NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
TO BE HELD ON
December 16, 2024**

Dated as of October 30, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the "**Meeting**") of **Luca Mining Corp.** (the "**Company**") will be held at Suite 410, 1111 Melville Street, Vancouver, British Columbia on December 16, 2024, at 4:00 p.m. PT for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2023 and the report of the auditors thereon;
2. to set the number of directors at eight for the ensuing year;
3. to elect the directors for the ensuing year;
4. to appoint Grant Thornton LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;
5. to ratify and approve the Company's Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company strongly recommends that Shareholders vote by proxy or voting instruction form ("VIF") in advance to ease the voting tabulation at the Meeting by Computershare Investor Services Inc. ("Computershare").

The record date for notice and for voting at the Meeting is October 30, 2024. Only registered shareholders at the close of business on October 30, 2024 will be entitled to vote at the Meeting.

The Company has adopted the notice and access model ("**Notice and Access**") for the delivery of the Notice of Meeting, Information Circular, financial statements and management's discussion and analysis for the year ended December 31, 2023 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. Shareholders will also receive a form of proxy (for registered shareholders) or a Voting Instruction Form (for beneficial shareholders), allowing each shareholder to submit their vote by proxy at the Meeting. Electronic delivery reduces paper consumption, which is consistent with the Company's environmental commitments, and also reduces the Company's printing and mailing costs.

The Meeting Materials are available on the Company's website at www.lucamining.com/investor/agm and under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company by telephone at +1-604-684-8071 or 1-888-715-0597 or by email at ir@lucamining.com. A request for printed copies which are required in advance of the Meeting should be made no later than December 6, 2024 in order to allow sufficient time for mailing.

There are several convenient ways to vote your shares: 1) By mail or by hand to: Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1; or 2) By fax to: 416-263-9524 or 1-866-249-7775; or 3) By internet at: www.investorvote.com using the control number listed on the proxy; or 4) By telephone at: 1-866-732-8683 (toll free).

To be voted, proxies must be received by Computershare at any time prior to 4:00 p.m. PT on December 12, 2024 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

DATED at Vancouver this 30th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"David Rhodes"

David Rhodes
Director and Chairman

LUCA MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at October 30, 2024 unless otherwise stated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular ("**Information Circular**") is furnished by the management of Luca Mining Corp. (the "**Company**" or "**Luca**") in connection with the solicitation of proxies to be voted at the annual general and special meeting of the shareholders ("**Shareholders**") of the Company (the "**Meeting**") to be held at Suite 410, 1111 Melville Street, Vancouver, British Columbia on December 16, 2024, at 4:00 p.m. PT. References in this Information Circular to the Meeting include any adjournment or adjournments thereof.

SOLICITATION OF PROXIES

The Company will bear its own cost of soliciting proxies. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or regular employees of the Company without any extra or special compensation. The Company has also retained Laurel Hill Advisory Group to provide strategic shareholder advice and proxy solicitation services. Laurel Hill Advisory Group will receive a fee of \$32,000 for such services in addition to certain out-of-pocket expenses.

NOTICE AND ACCESS PROCESS

The Company has adopted the notice and access model ("**Notice and Access**") provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Notice of Meeting, Information Circular, consolidated financial statements and management's discussion and analysis ("**MD&A**") for the years ended December 31, 2023 and 2022 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to reduce the volume of materials that must be physically mailed to Shareholders and to reduce its printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. The Meeting Materials are available on the Company's website at www.lucamining.com/investor/agm and under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Shareholders who receive a Notice and Access notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company by telephone at 1-888-715-0597 or email at ir@lucamining.com. A request for printed copies which are required in advance of the Meeting should be made no later than December 6, 2024 in order to allow sufficient time for mailing.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required (if the number of shares represented by proxies that are to be voted against a

motion are greater than 5% of the votes that could be cast at the Meeting), 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 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case a majority of two-thirds (2/3) of the votes cast will be required.

The persons named as proxyholders in the proxy are directors or executive officers of the Company. 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.

A Shareholder or intermediary acting on behalf of a Shareholder may indicate the manner in which the persons named in the proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by virtue of 5% or more of the outstanding shares of the Company being represented by proxies at the Meeting that are to be voted against a matter or by 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 proxyholder, if one proposed by management, intends to vote the shares represented by the proxy in favour of the motion. The 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 Information 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 judgment.

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.

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, by hand or by mail, to Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, or to the Company’s head office, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

REVOCATION OF PROXIES

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or

- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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 "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 securities laws, we will have distributed copies of the Meeting materials directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company 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 Company 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 Company 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 Company 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.** 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.

The Company, through Laurel Hill Advisory Group, may utilize the Broadridge QuickVote™ service to assist eligible beneficial shareholders with voting their Common Shares over the phone.

RECORD DATE

The directors have fixed October 30, 2024 as the record date for the determination of shareholders entitled to receive notice of the Meeting (the "**Record Date**"). Accordingly, only shareholders of record on such date are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Omnibus Equity Incentive Plan (as defined herein) all described in this Information Circular, approval of which will be sought at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value ("**Common Shares**"). All issued shares are entitled to be voted at the Meeting and each has one vote per Common Share. As of October 30, 2024, the record date for the Meeting (the "**Record Date**"), there are 198,268,448 Common Shares issued and outstanding.

Persons who are registered shareholders at the close of business on October 30, 2024, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

Principal Holders of Common Shares

To the knowledge of our directors and executive officers, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights, other than as disclosed below:

Name	Approximate Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Calu Opportunity Fund, LP ⁽¹⁾	34,648,525	17.47%

Note:

- (1) Calu Opportunity Fund, LP is a U.S. limited partnership. Calu Financial, LLC is the general partner and Enrique Peralta is the Managing Director of the general partner. The financial and economic benefit derived from Calu Opportunity Fund, LP's business flows to its general and limited partners, including beneficially to the children of Javier Reyes, as well as several other parties. Mr. Reyes is a nominee for election as a director. See "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*" below.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, and the auditors' report thereon, will be received at the Meeting. The audited consolidated financial statements of the Company and the auditors' report will be provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requests a copy of the audited consolidated financial statements and the auditors' report thereon. The consolidated financial

statements will also be available on the Company's website at www.lucamining.com or under our profile on SEDAR+ at www.sedarplus.ca.

Number of Directors

Shareholders will be asked to pass an ordinary resolution to set the number of directors at eight (8) for the ensuing year.

For greater certainty and notwithstanding anything to the contrary in the Meeting Materials, in the event that the Personal Information Form ("PIF") for one of or both of Karen Flores or Javier Reyes is not accepted by the TSX-V prior to the Meeting, Shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6), in the event that both of their PIFs have not been accepted, or at seven (7), in the event that one, but not both, of their PIFs have not been accepted.

Proxies received in favour of management will be voted in favour of the setting the number of directors at eight (8), or in the event that one of both of the PIFs for Karen Flores or Javier Reyes have not been accepted, at six (6) or seven (7), as applicable, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the annual meeting next following or until his or her successor is elected or appointed. As at the date hereof, Karen Flores and Javier Reyes are not presently directors of the Company. In the event that Karen Flores' or Javier Reyes' PIF is not accepted until after the Meeting, they will not stand for election at the Meeting. Rather, they will then be appointed as a director of the Company at such time that their respective PIF is accepted by the TSX-V.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Information Circular.

Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of shareholders, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. If either of Karen Flores' or Javier Reyes' PIF is not accepted by the TSX-V prior to the meeting, such (or both) individual(s) whose PIF has not been accepted will not be included in managements' nominees for election as a director.

Name and Province or State of Residence	Principal Occupation for the Previous Five Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed (1)
David Rhodes ^{(2) (3) (4)} Loule, Portugal	Chairman of the Board of the Company. Managing Director at Endeavour Financial.	May 10, 2021	331,250 ⁽⁵⁾

Name and Province or State of Residence	Principal Occupation for the Previous Five Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed (1)
Rory S. Godinho ⁽³⁾⁽⁴⁾ British Columbia, Canada	Lawyer, Co-Chair, Canadian Capital Markets and Securities Practice at Cozen O'Connor LLP since March 2022. Previously Managing Partner Vancouver at Miller Thomson LLP.	March 14, 2023	336,125
Ruben Alvidrez Ortega ⁽³⁾ Mexico City, Mexico	Vendor Management & Project Director of the Company.	October 8, 2020	335,269
Neil O'Brien ⁽⁴⁾ Ontario, Canada	Consulting Economic Geologist.	June 8, 2023	50,000
Phil S. Brumit Sr. ⁽²⁾ Georgia, USA	Executive Vice President Projects and Operations at Josemaria Resources Inc. from January 2021 to July 2022. President and Managing Director of Minera Candelaria, Chile from February 2017 to December 2020.	June 8, 2023	0
Peter Damouni ⁽²⁾ London, UK	Executive Officer and Director	February 1, 2024	0
Karen Flores ⁽⁶⁾ Mexico City, Mexico	General Director of the Mining Chamber of Mexico (Camimex) since September 2019.	N/A – nominee for director	0
Javier Reyes ⁽⁶⁾ British Columbia, Canada	Country Manager for Goldgroup Mining since September 2021. President and CEO of Antares Capital Management and Private Equity CP.	N/A – nominee for director	1,713,000

Notes:

- (1) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, controlled or directed as of the date of this Circular. The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Nomination Committee.
- (4) Member of the Corporate Governance Committee.
- (5) These shares are owned by Endeavour Financial AG, a company controlled by David Rhodes.
- (6) Standing for election to the Board of Directors at the Meeting is subject to approval of a Personal Information Form (PIF) by the TSX-V prior to the Meeting.

Director Biographies

David Rhodes

Mr. Rhodes' career in the finance industry has spanned more than 26 years. Mr. Rhodes is also the Managing Director of Endeavour Financial. Endeavour is one of the top mining financial advisory firms, with an award-winning record of accomplishment in the mining industry, specialising in arranging multi-sourced funding solutions for development companies. Endeavour additionally, has an asset management

and developing insurance business. Prior to joining Endeavour over nineteen years ago, Mr. Rhodes was at Standard Bank London Limited, Barclays Capital and Royal Bank of Scotland. At Standard and Barclays, he sourced, structured, and syndicated finance for mining projects and companies on a global basis. Having lived and worked in London and New York he has international experience of the North/South American, European, CIS, and African markets. As a result, Mr. Rhodes has arranged over US\$18 billion of funding for mining companies.

Rory S. Godinho

Rory Godinho is currently a member of the Canadian Commercial Executive Committee and the Co-Chair, Canadian Capital Markets & Securities of Cozen O'Connor LLP, an Am Law 100 international law firm. He has extensive contacts in the Canadian capital markets and has assisted several public and private companies with raising capital. He has a broad range of experience in all types of securities transactions and corporate governance related matters. He was previously on the Executive Committee and the Managing Partner of the Vancouver office of a large Canadian national law firm.

Mr. Godinho was a director of the Capital Markets Authority Implementation Organization (CMAIO), which was formed to evolve into the Capital Markets Regulatory Authority (CMRA) a single regulator administering the proposed uniform provincial-territorial Capital Markets Act. Mr. Godinho has also served as chairperson of the TSX Venture Exchange's National Advisory Committee.

Ruben Alvidrez Ortega

Mr. Alvidrez Ortega is an Industrial Engineer with a Master's degree in Business Administration (MBA) at Notre Dame University. He has extensive experience in banking operations for commercial and corporate segments, specializing mainly in operations, continuous improvement, risk and control, as well as project development and implementation. Since 1994 he worked in several roles with Citigroup, an international bank with approximately 33,000 employees in Mexico, working with corporate clients in the US, Latam and Mexico and leading teams of over 200 people. Mr. Alvidrez Ortega's last position in Citigroup was in February 2020, in the corporate segment as Senior Vice-President of Corporate operations.

Dr. Neil O'Brien

Dr. O'Brien is a consulting economic geologist and former mining executive with over four decades of industry service including board of director roles in public and private mineral exploration companies. Dr. O'Brien has international experience on six continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation, and strategic corporate development activities. He retired in 2018 from Lundin Mining Corp. as Senior Vice President, Exploration and New Business Development. Dr. O'Brien also provides consulting services and is a non-executive director of other public companies.

Phil S. Brumit Sr.

Mr. Brumit Sr. is a mining executive with over 40 years of experience in property evaluation, engineering, project management, construction, start-up and operations within the industry. He recently served as executive VP Projects and Operations at Josemaria Resources Inc. Prior to joining Josemaria, Mr. Brumit Sr. was President and Managing Director of Minera Candelaria, Chile, a subsidiary of Lundin Mining Corp. His previous industry experience includes President of Freeport-McMoRan's African division and senior adviser, focused on the Tenke Fungurume mine in the Democratic Republic of the Congo; North American Manager of Operations for Newmont Corp.; and General Manager of Operations for PT Newmont Nusa Tenggara's Batu Hijau mine in Indonesia.

Peter Damouni

Mr. Damouni brings over 20 years of corporate and investment banking experience focussed in Natural Resources. He served as an Executive Officer and Director for a number of private and public companies listed on the TSX, TSX-V, and LSE where he has played a key role in developing and executing corporate strategies, equity and debt financings, managing restructurings, and completing acquisitions and sales processes which have significantly enhanced shareholder value.

Karen Flores

Ms. Flores is the General Director of the Mining Chamber of Mexico, which represents the interests of the country's mining-metallurgical industry. She is also an advisor for the Chamber of Commerce of Canada in Mexico (CANCHAM), where she chairs the Integration Caucus and the Women Building Business committee. She is part of the founding group of *WIM* Women Mexico, a subsidiary of Women in Mining International.

With more than 15 years of experience in the mining sector, Ms. Flores has held positions in both public administration and private industry. From 2014 to 2019, she was the head of Corporate and Government Relations for the Mexico Division of Agnico Eagle. Between 2007 and 2013, Ms. Flores worked at the Undersecretariat for Mining of the Ministry of Economy, holding various positions such as Advisor, Head of Analysis and Information, Chief of Staff, Assistant General Manager of the Undersecretary's Office, among others. Ms. Flores was also an active member of the Association of Mining Engineers, Metallurgists and Geologists of Mexico (AIMMGM), holding different honorary positions such as Vice-President of Government Affairs, Communications Coordinator of District Mexico, and Coordinator of Public Relations and Protocol for the XXXI and XXXII International Mining Conventions.

Javier Reyes

Mr. Javier Reyes has been the Country Manager for Goldgroup Mining since September 2021. Before this role, he has served as President and CEO of Antares Capital Management and Private Equity CP (formerly Credipresto). Additionally, Mr. Reyes held the position of CEO and Chairman at Accendo Banco S.A. ("**Accendo**"), a Multiple Banking Institution in Mexico, for nearly a year and a half until September 2021.

Mr. Reyes holds Bachelor's degrees in Economics and Business Administration and a Master's degree in Finance, all from Instituto Tecnológico Autónomo de México. As well, Mr. Reyes is an alumnus of Harvard Business School's OPM executive education program. Starting his career in 1996 at a top brokerage in Mexico City, he founded a financial consulting firm focused on natural resources in 2001 as well as numerous resource funds and has co-founded various firms in finance, mining, and oil and gas over the last 30 years.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, based on information provided by the nominees for election as directors of the Company, no such nominee (or any of their personal holding companies):

- (a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after the director or proposed management nominee ceased to be a director, chief executive officer or chief financial officer of the relevant company, being the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of the proposed director nominee ceasing to be a director, chief executive officer or chief financial officer of the relevant company, 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
- (b) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets of that individual.

Except as disclosed herein, to the knowledge of the Company, based on information provided by the nominees for election as directors of the Company, no such nominee (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any 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.

In September 2021, Mr. Javier Reyes was CEO and Chairman of Accendo Banco S.A., Multiple Banking Institution in Mexico, where the Mexican National Banking and Securities Commission notified Accendo of the revocation of its authorization to organize and operate as a multiple banking institution due to Accendo falling below the regulatory minimum levels of liquidity coverage ratio of the institution and that Accendo was being placed in liquidation.

Appointment of Auditors

Grant Thornton LLP, Chartered Professional Accountants, will be nominated at the Meeting for reappointment as auditor of the Company to serve until the next annual general meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying proxy intend to vote the Common Shares represented by each properly executed proxy FOR the appointment of Grant Thornton LLP as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor.

Approval of Omnibus Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Omnibus Plan Resolution**") approving the omnibus equity incentive plan of the Company (the "**Omnibus Equity Incentive Plan**" or "**Omnibus Plan**"). A full copy of the Omnibus Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

Background & Purpose

The Company last received shareholder approval for the Omnibus Equity Incentive Plan on October 30, 2023 at the Company's last annual general meeting of shareholders. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based compensation awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), preferred share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. Provided that the Omnibus Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based compensation awards will be made pursuant to the Company's current Stock Option Plan. Upon the Omnibus Plan becoming effective, no further equity compensation awards shall be granted pursuant to the Stock Option Plan; outstanding awards under the Stock Option Plan shall continue to be outstanding as awards granted under and subject to the terms of the new Omnibus Plan, provided however, that if the terms of new Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Stock Option Plan, and such participant has not consented thereto, the applicable terms of the Stock Option Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSX Venture Exchange ("**TSX-V**").

The objectives of the Omnibus Equity Incentive Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "**Participants**") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

The material terms of the Omnibus Plan are described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Omnibus Plan*" below.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.**

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b)

reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

“IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Company and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;
2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Company is authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company’s shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favor of the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the

Company (the “**Named Executive Officers**” or “**NEOs**”). For the purposes of this Circular, a NEO means each of the following individuals:

- (a) a Chief Executive Officer of the Company (“**CEO**”);
- (b) a Chief Financial Officer of the Company (“**CFO**”);
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, the NEOs of the Company were:

- Mike Struthers –CEO from September 12, 2022 to February 27, 2024;
- Erick Underwood - Former CFO from February 1, 2023 to March 17, 2023;
- Omar Garcia Abrego - Former CFO from May 19, 2016 to February 1, 2023 and Interim CFO from March 17, 2023 to January 2, 2024
- Ramon Perez - President since March 27, 2023 and Interim CEO from February 27, 2024 to July 15, 2024;
- Ralph Shearing - Former President from January 14, 2004 to March 27, 2023;
- Armando Alexandri - Chief Operating Officer (“**COO**”) since December 3, 2021;
- Chris Richings – Former Vice President Technical (“**Former VP Technical**”) from October 2, 2023 to October 18, 2024;
- Enrique Margalef Vergara – Former Director, Administration and Finances – Mexico (December 3, 2021 to June 15, 2023); and
- Ruben Alvidrez Ortega – Projects Manager and Director since October 8, 2020.

Enrique Margalef Vergara and Ruben Alvidrez Ortega were not included as Named Executive Officers in the Company’s Statement of Executive Compensation dated June 26, 2024 and filed on SEDAR+, but are being provided herein as supplemental disclosure.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program; however, it has established a Compensation & Nominations Committee to assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries in the context of the budget and business plan of the Company. The Compensation & Nominations Committee meets

to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interest of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a long history of revenues.

The Compensation & Nominations Committee ensures that total compensation paid to all NEOs is fair and reasonable. The Compensation & Nominations Committee relies on the experience of its members as officers and directors with other mining companies in assessing compensation levels.

The Compensation & Nominations Committee did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Compensation & Nominations Committee does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The Company's Omnibus Equity Incentive Plan (the "**Omnibus Plan**") was last approved on October 30, 2023, at the Company's annual general meeting of shareholders.

Long Term Compensation and Option Based Awards

The Company has no long-term incentive plans other than the Omnibus Equity Incentive Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's Common Shares.

The Compensation & Nominations Committee makes recommendations to the Board about granting options. The Board reviews the recommendations and determines whether to approve the option grants. In monitoring or adjusting the option allotments, the Board considers its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value,

previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the TSX Venture Exchange (the “**Exchange**” or “**TSX-V**”) from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Omnibus Plan. The Board reviews and approves grants of options recommended by the Compensation & Nominations Committee on an annual basis and periodically during a financial year.

Pursuant to the Omnibus Plan, the Board grants options to directors, officers, consultants and employees as incentives. The level of stock options awarded to a NEO is determined by his or her position and potential future contributions to the Company. The exercise price of stock options is determined by the Board but shall in no event be less than the trading price of the Common Shares of the Company on the Exchange at the time of the grant of the option.

Compensation Governance

The Compensation & Nominations Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while considering the financial and other resources of the Company. The current Compensation & Nominations Committee consists of Mr. David Rhodes (Chair), Mr. Ruben Alvidrez Ortega and Mr. Rory Godinho.

The role of the Compensation & Nominations Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries within the context of the budget and business plan of the Company when applicable. This includes matters such as compensation philosophy and remuneration policy, Board retainer fees, performance objectives and evaluation of the CEO and President, compensation and benefit package for senior officers, proposed stock option or share purchase plans, bonuses, and the annual disclosure of compensation information as required by securities law.

The Compensation & Nominations Committee bears in mind the stage of development of the Company, the small number of executive officers and financial resources of the Company. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Company’s compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Compensation & Nominations Committee’s goal is to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The

Compensation & Nominations Committee considers the Company's contractual obligations, performance, quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Company's compensation program is comprised of base salary and benefits and long-term incentives, including the Omnibus Plan.

Compensation of Directors

An annual retainer and fees for Board and Committee service are paid or accrued on a quarterly basis to independent and non-executive directors only. Directors are also reimbursed for reasonable expenses incurred to attend meetings.

Each of the Company's directors is also expected to receive Options under the Omnibus Plan at an exercise price determined in accordance with the Omnibus Plan, and vesting in accordance with the terms of the Omnibus Plan.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's NEOs and directors, excluding compensation securities, for the Company's two most recently completed financial years.

Table of Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
Ramon Perez ⁽¹⁾ President	2023 2022	\$145,728 N/A	Nil N/A	N/A N/A	Nil N/A	Nil N/A	\$145,728 N/A
Mike Struthers ⁽²⁾ Former CEO and Director	2023 2022	\$348,000 \$130,500	Nil Nil	N/A N/A	Nil Nil	Nil Nil	\$348,000 \$130,500
Erick Underwood ⁽³⁾ Former CFO	2023 2022	\$20,833 N/A	Nil N/A	N/A N/A	Nil N/A	Nil N/A	\$20,833 N/A
Omar Garcia Abrego ⁽⁴⁾ Former CFO	2023 2022	\$184,260 \$234,480	\$9,645 Nil	N/A N/A	Nil Nil	\$101,850 Nil	\$295,755 \$234,480
Ralph Shearing ⁽⁵⁾ Former President, Corporate Secretary and Director	2023 2022	\$225,000 \$332,219	N/A N/A	N/A N/A	N/A N/A	\$100,000 N/A	\$325,000 \$332,219
Armando Alexandri COO	2023 2022	\$163,532 \$163,263	Nil Nil	N/A N/A	Nil Nil	Nil Nil	\$163,532 \$163,263
Chris Richings ⁽⁶⁾ Former VP Technical	2023 2022	\$61,086 N/A	Nil N/A	N/A N/A	Nil N/A	Nil N/A	\$61,086 N/A
Enrique Margalef Vergara ⁽⁷⁾ Former Director of Administration and Finances Mexico	2023 2022	\$138,318 \$210,366	Nil \$10,300	N/A N/A	Nil Nil	\$78,393 Nil	\$216,711 \$220,666
David Rhodes Director and Chairman	2023 2022	\$100,000 ⁽¹⁴⁾ \$162,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$100,000 \$162,500
Roberto Guzmán Garcia Director	2023 2022	\$40,000 ⁽¹⁴⁾ \$31,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$40,000 \$31,000
Ruben Alvidrez Ortega ⁽⁸⁾ Projects Manager and Director	2023 2022	\$177,245 \$85,495	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$177,245 \$85,495
Neil O'Brien ⁽⁹⁾ Director	2023 2022	\$36,685 ⁽¹⁴⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$36,685 Nil
Phil S. Brumit Sr. ⁽¹⁰⁾ Director	2023 2022	\$39,507 ⁽¹⁴⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$39,507 Nil
Rory Godinho ⁽¹¹⁾ Director	2023 2022	\$55,808 ⁽¹⁴⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$55,808 Nil
Natascha Kiernan ⁽¹²⁾ Former Director	2023 2022	\$20,518 \$121,875	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$20,518 \$121,875

Mark Bailey ⁽¹³⁾ Former Director	2023	\$59,053	Nil	Nil	Nil	Nil	\$59,053
	2022	\$121,875	Nil	Nil	Nil	Nil	\$121,875
Tom Kelly ⁽¹⁴⁾ Former Director	2023	\$34,856	Nil	Nil	Nil	Nil	\$34,856
	2022	\$105,625	Nil	Nil	Nil	Nil	\$105,625

Notes:

- (1) Ramon Perez was appointed President of the Company on March 27, 2023 and served as Interim CEO of the Company from February 27, 2024 to July 15, 2024
- (2) Mr. Struthers resigned as CEO of the Company effective February 27, 2024. Mr. Struthers did not receive compensation for his services as director of the Company.
- (3) Erick Underwood served as the CFO of the Company from February 1, 2023 to March 17, 2023. He was not included in the Summary Compensation Table in the Company's Statement of Executive Compensation dated June 26, 2024, but is being provided herein as supplemental disclosure.
- (4) Mr. Omar Garcia Abrego ceased to be the CFO of the company effective February 1, 2023 and re-appointed Interim CFO on March 17, 2023 under a consultant agreement. He received a severance payment of \$101,850 upon termination of his Executive Employment agreement.
- (5) Ralph Shearing ceased to be the President of the Company effective March 27, 2023 and ceased to be Corporate Secretary on December 30, 2023. Mr. Shearing received a severance pay of \$100,000 upon termination of his Executive Employment agreement. Mr. Shearing provided services to the Company under a consultant agreement, as an independent consultant from July 1, 2023 to December 30, 2023. Mr. Shearing ceased to be a director of the Company on December 13, 2023. He did not receive compensation for his services as director of the Company.
- (6) Chris Richings served as VP Technical of the Company from October 2, 2023 to October 18, 2024
- (7) Mr. Margalef Vergara ceased to be the Director of Administration and Finances Mexico on June 15, 2023. He received a severance payment of \$78,393 upon termination.
- (8) Mr. Alvidrez Ortega did not receive compensation for his services as director of the Company.
- (9) Niel O'Brien was appointed director of the Company on June 8, 2023.
- (10) Phil S. Brumit Sr. was appointed director of the Company on June 8, 2023.
- (11) Rory Godinho was appointed director of the Company on March 14, 2023.
- (12) Natasha Kiernan ceased to be a director of the Company on March 14, 2023.
- (13) Mark Bailey ceased to be a director of the Company on June 8, 2023.
- (14) Tom Kelly ceased to be a director of the Company on March 14, 2023.
- (15) The Directors' fees payable for the year ended December 31, 2023 were paid in 2024.

Options and Other Compensation Securities

The following table sets out information concerning compensation securities granted or issued to each NEO and director by the Company for the financial year ended December 31, 2023.

Compensation Securities							
Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Ramon Perez ⁽³⁾ President	Options	250,000 (3.7%)	2023-04-23	\$0.45	\$0.45	\$0.31	2028-04-25
Mike Struthers ⁽⁴⁾ Former CEO and Director	Options	277,778	2023-04-23	\$0.45	\$0.45	\$0.31	2024-12-31
	Options	500,000 (11.6%)	2023-06-08	\$0.455	\$0.46		2024-12-31
Omar Garcia Abrego ⁽⁵⁾ Former CFO	Options	100,000 (1.5%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07

Compensation Securities							
Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Ralph Shearing ⁽⁶⁾ Former President, Corporate Secretary, and Director	Options	300,000 (4.5%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Armando Alexandri ⁽⁷⁾ COO	Options	300,000 (4.5%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Chris Richings ⁽⁸⁾ Former VP Technical	Options	200,000 (3%)	2023-10-05	\$0.35	\$0.24	\$0.31	2028-10-04
David Rhodes ⁽⁹⁾ Director and Chairman	Options	350,000 (5.2%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Roberto Guzmán García ⁽¹⁰⁾ Director	Options	250,000 (3.7%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Ruben Alvidrez Ortega ⁽¹¹⁾ Projects Manager and Director	Options	300,000 (4.5%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Neil O'Brien ⁽¹²⁾ Director	Options	250,000 (3.7%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Phil S. Brumit Sr. ⁽¹³⁾ Director	Options	250,000 (3.7%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07
Rory Godinho ⁽¹⁴⁾ Director	Options	400,000 (6%)	2023-06-08	\$0.455	\$0.46	\$0.31	2028-06-07

Notes:

- (1) The options granted to each NEO and director above vest as follows: (i) 33% vesting on the grant date; (ii) 33% vesting on six months after the grant date; and (iii) 33% vesting 12 months after the grant date.
- (2) As at December 31, 2023, a total of 6,661,320 Options were outstanding.
- (3) Mr. Perez also holds 450,000 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029
- (4) Mr. Struthers also holds 112,500 options granted on December 5, 2022 at an exercise price of \$0.72 which expire on December 31, 2024.
- (5) Mr. Garcia Abrego also holds 100,000 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026.
- (6) Mr. Shearing also holds 125,000 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026.
- (7) Mr. Alexandri also holds 62,500 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 150,000 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029
- (8) Mr. Richings also holds 200,000 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029.
- (9) Mr. Rhodes also holds 62,500 options granted on May 19, 2021 at an exercise price of \$0.50 which expire on May 19, 2026; and 187,500 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029. Mr. Rhodes also holds 200,000 RSUs granted on August 15, 2025, vesting on August 15, 2025.
- (10) Mr. Guzman Garcia also holds 62,500 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 287,500 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029.

- (11) Mr. Alvidrez Ortega also holds 12,500 options granted on August 6, 2020 at an exercise price of \$0.50 which expire on August 6, 2025; 50,000 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 337,500 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029
- (12) Dr. O'Brien also holds 880,000 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029.
- (13) Mr. Brumit Sr. also holds 352,500 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029; and 400,000 RSUs granted on August 15, 2025, vesting on August 15, 2025.
- (14) Mr. Godinho also holds 16,667 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 838,333 options granted on August 15, 2024 at an exercise price of \$0.55 which expire on August 15, 2029.

Exercise of Compensation Securities by Directors and NEOs

None of the NEOs or directors of the Company exercised any compensation securities during the financial year ended December 31, 2023.

Employment, consulting and management agreements

Ramon Perez, President

On April 10, 2023, the Company entered into an Executive Consulting Agreement with Ramon Perez to serve in the capacity of President of the Company (the "**Perez Agreement**"). Under the terms of the Perez Agreement, Mr. Perez will receive a monthly consulting fee of US\$13,500 (the "**Base Fee**"). Mr. Perez is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Perez Agreement provides that, in the event of termination for just cause, Mr. Perez shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Perez with the following:

- a) All outstanding unvested equity awards shall become fully vested;
- b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Perez would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Perez may terminate the Perez Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Perez Agreement), Mr. Perez shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Perez assuming termination and/or Change of Control events occurred on December 31, 2023 is:

Termination Without Cause	Change of Control
\$278,539	\$492,800

Ralph Shearing, Former President & Corporate Secretary

On July 1, 2023, the Company entered into Consulting Agreement with CMB Investments Ltd., a Company controlled by Ralph Shearing (the "**Shearing Consulting Agreement**") to provide services to the

Company as an independent contractor. Under the Shearing Consulting Agreement, the Company agreed to pay Mr. Shearing the total sum of \$275,000 (the "**Total Compensation Amount**") as follows:

- 1) \$200,000 as a pre-paid lump sum, to be paid upon execution and delivery of the Shearing Consulting Agreement; and
- 2) \$75,000 in six (6) equal monthly increments of \$12,500.

In the event that the Shearing Consulting Agreement is terminated by the Company for any reason other than Just Cause, the Company shall pay to Mr. Shearing the balance of the Total Compensation Amount which is outstanding at the time of termination.

Mr. Shearing may terminate the Shearing Consulting Agreement upon any breach of contract by the Company, and the Company shall pay Mr. Shearing a lump sum Termination Payment being the remainder of the Total Compensation Amount unpaid at the date of termination by the Consultant. The receipt by Mr. Shearing of a Termination Payment pursuant to the Shearing Consulting Agreement, will be deemed to constitute a full and final release and discharge of by the Consultant of the Company.

Mike Struthers, Former CEO

On September 12, 2022 (the "**Effective Date**"), the Company entered into a consulting agreement with MS Mining Consulting LDA (the "**Struthers Agreement**"), an entity controlled by Mike Struthers (the "**Executive**") under which Mr. Struthers received a fee of \$29,000 per calendar month (the "**Executive Fees**"). The Company may terminate the Struthers Agreement without Just Cause at any time, in accordance with the following:

- (i) if the termination occurs within the first three months from the Effective Date, the Company will not owe a termination payment to the Executive;
- (ii) if the termination occurs within the first 12 months from the Effective Date, the Company will pay the Executive a payment equal to one year of the Executive's Fees in effect as of the date of termination;
- (iii) if the termination occurs after one year from the Effective Date but before the completion of two years from the Effective Date, the Company will pay the Executive the aggregate of (A) one year of the Executive's Fees in effect as of the date of termination, and (B) one year of the Executive's target Bonus in effect for the year during which termination occurs; and
- (iv) if the termination occurs on or after two years from the Effective Date, the Company will pay the Executive the aggregate of (A) two years of the Executive's Fees in effect as of the date of termination, and (B) one year of the Executive's target Bonus in effect for the year during which termination occurs.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated either by the Company or by the Executive, Mr. Struthers shall be entitled to a lump sum termination payment from the Company in an amount equal to the aggregate of (A) two years of the Executive's Fees in effect as of the date of termination, and (B) two years of the Executive's target Bonus in effect for the year during which the Change of Control occurs.

The estimated compensation that would have been payable to Mr. Struthers assuming termination and/or Change of Control events occurred on December 31, 2023 is:

Termination Without Cause	Change of Control
\$539,400	\$1,078,800

Armando Alexandri, Chief Operating Officer

On March 18, 2021, the Company entered into an executive consulting agreement with Armando Alexandri (the "**Alexandri Agreement**") pursuant to which Mr. Alexandri will provide services and act as the Chief Operating Officer of the Company. Under the terms of the Alexandri Agreement, Mr. Alexandri will receive a monthly consulting fee of US\$10,000. Once annually on or before December 15th, Mr. Alexandri shall be paid a fee of US\$5,000 in recognition of services performed throughout the year. Mr. Alexandri may be entitled to receive incentive stock options, as determined by the Board.

The Alexandri Agreement provides that, in the event of termination for just cause, Mr. Alexandri shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Alexandri with 60 day working notice or payment in lieu of working notice. Mr. Alexandri may terminate the Alexandri Agreement by giving 60 days prior notice in writing to the Company.

Chris Richings, Former VP Technical

On October 2, 2023, the Company entered into an executive consulting agreement with Christopher Richings (the "**Richings Agreement**") pursuant to which Mr. Richings will provide services and act as the Vice President Technical of the Company. Under the terms of the Richings Agreement, Mr. Richings will receive an annual salary of \$250,000 (the "**Base Fee**"). Mr. Richings is eligible to participate in the Company's equity compensation plan and bonus plan of the Company, as determined by the Board.

The Richings Agreement provides that, in the event of termination for just cause, Mr. Richings shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Richings with the following:

- a) All outstanding unvested equity awards shall become fully vested;
- b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Richings would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Richings may terminate the Richings Agreement by giving 2 months' notice in writing to the Company. If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Richings Agreement), Mr. Richings shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Richings assuming termination and/or Change of Control events occurred on December 31, 2023 is Nil.

Mr. Richings resigned from his position as VP Technical effective October 18, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Omnibus Plan is the only equity compensation plan of the Company. The following table provides details relating to the Omnibus Plan and the securities to be issued pursuant to the Omnibus Plan as at December 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	6,661,320	\$0.46	8,149,444
Total	6,661,320	\$0.46	8,149,444

(1) Based on 148,107,644 Common Shares issued and outstanding as of December 31, 2023.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**” and together with RSUs, “**Share Units**”) settled in Common Shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units (“**DSUs**”) to non-employee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee, including the Compensation & Nominations Committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, at its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-

employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares from time to time.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of Common Shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares and the aggregate number of Common Shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding Common Shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of Common Shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding Common Shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of Common Shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of Common Shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason Common Shares subject to issuance on the exercise of stock options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such Common Shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, such Common Shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or similar transaction.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board in its sole and absolute discretion (the "**Market Value**") on the date the stock option is granted). For the purposes of the Omnibus Plan the "**Discounted Market Price**" means if the Common Shares are listed only on the TSX-V, the Market Value, less the maximum discount permitted under the TSX-V policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a "cashless exercise method", whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares underlying the stock options. The brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the stock options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days

after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

CORPORATE GOVERNANCE

Board of Directors

The Board, at present, is composed of seven directors, five of whom are considered to be "independent", as that term is defined in applicable securities legislation. Each of Mr. Guzman, Mr. Godinho, Mr. Brumit Sr., Dr. O'Brien and Mr. Damouni, are considered to be independent directors. Mr. Rhodes, by reason of being the Chairman of the Company, is not independent. Mr. Alvidrez Ortega, by reason of receiving compensation from the Company for being a Project Manager for one of the Company's mining projects, is not independent.

In determining whether a director is independent, the Board 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.

The Board considers its current composition, in which a majority of the members of the Board are independent. In circumstances where a potential conflict of interest may arise, the Board exercises independent judgment in carrying out its responsibilities by deferring to the recommendations of the independent directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. Although the independent directors do not currently hold regularly scheduled meetings at which members of management and non-independent directors are not present, the independent directors are encouraged to hold such meetings on an ad hoc basis at any time they consider necessary, and to hold in camera sessions of the independent directors during regular board meetings. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers. The Board provides leadership to its independent directors through informal meetings and ongoing open discussions.

Board Mandate

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

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

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
David Rhodes	Empress Royalty Corp. (TSX-V)
Neil O'Brien	NGEx Minerals Ltd. (TSX) Empire Metals Ltd. (LSE: AIM)
Peter Damouni	Northern Superior Resources Inc. (TSX-V) Black Swan Graphene Inc. (TSX-V) Mason Resources Inc. (TSX-V) Empire Metals Ltd. (LSE: AIM)
Karen Flores	GoGold Resources Inc. (TSX)

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board has adopted a Code of Conduct, a Whistleblower Policy, and an Insider Trading Policy (collectively, the "**Corporate Conduct Policies**") outlining the principles of ethical conduct to which the Company's directors, officers and employees, contractors and consultants are expected to adhere and establishing mechanisms to report unethical conduct. The objective of the Corporate Conduct Policies is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company. The Corporate Conduct Policies address conflicts of interest, protecting the Company's assets, confidentiality, fair dealing with security holders, customers, suppliers, competitors, government officials and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Corporate Conduct Policies, any person subject to the Corporate Conduct Policies is required to avoid interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Company is committed to operating in a responsible manner that complies with applicable laws, rules and regulations, and providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed. A copy of the Corporate Conduct Policies is provided to each director, officer and employee.

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

Committees of the Board of Directors

The Board has established the following standing committees to assist in discharging its responsibilities: (i) the Audit Committee; (ii) the Compensation and Nomination Committee; (iii) the Corporate Governance Committee; and (iv) the Technical Committee. The table below sets forth the composition of each committee.

Audit Committee	Compensation and Nomination Committee	Corporate Governance Committee	Technical Committee
David Rhodes, Chair Peter Damouni Phil Brumit Sr	David Rhodes, Chair Rory Godinho Ruben Alvidrez Ortega	Rory Godinho, Chair David Rhodes Neil O'Brien	Phil Brumit Sr, Chair Peter Damouni Neil O'Brien

Audit Committee

The Board has appointed an Audit Committee, the members of which are David Rhodes, Peter Damouni and Phil Brumit Sr. A description of the function of the Audit Committee can be found in this Information Circular under the heading "*Audit Committee Information*" below. The Charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

Compensation & Nomination Committee

The Board has appointed a Compensation & Nomination Committee, the members of which are David Rhodes, Rory Godinho and Ruben Alvidrez Ortega.

The Compensation & Nomination Committee is responsible for determining all forms of compensation, including long-term incentives in the form of equity-based compensation awards, to be granted to the CEO and President of the Company and the directors, and for reviewing the CEO and President's recommendations respecting compensation of the other officers of the Company to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation & Nominations Committee considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company's shareholders; and (d) rewarding performance, both on an individual basis and with respect to operations in general.

The Compensation & Nomination Committee is also responsible of identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, functional expertise and experience of the candidate, and make recommendations to the Board for consideration. The Compensation & Nomination Committee meets annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and the committees of the Board to determine whether changes in size, personnel or responsibilities are warranted.

Other Committees

The Board has also appointed a Corporate Governance Committee, the members of which are Rory Godinho, David Rhodes and Neil O'Brien. The Board has also appointed a Technical Committee, the members of which are Phil Brumit Sr., Neil O'Brien and Peter Damouni.

Assessments

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

As at the date hereof, the Audit Committee is comprised of David Rhodes, Ruben Alvidrez Ortega and Phil Brumit Sr. Two members of the Audit Committee are "independent" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and all of the members of the Audit Committee are "financially literate". Mr. Rhodes is not considered independent because he is the Chair of the Board of directors and is therefore considered an officer of the Company.

Relevant Education and Experience

Each member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating 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 issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Biographies for each of the Audit Committee members is above under the Director biographies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year and the effective date of NI 52-110, the Company has not relied on the exemptions contained in:

- (a) section 2.3 (De Minimis Non-Audit Services),
- (b) subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), and
- (c) subsection 6.1.1(5) (Events Outside Control of Member).

Pre-Approval of Policies and Procedures

The Company 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 Services Fees

The auditor of the Company is Gran Thornton LLP, Chartered Professional Accounts, located at Suite 1600, 333 Seymour Street, Vancouver, BC, V6B 0A4. Grant Thornton LLP has acted as the Company's auditor since January 13, 2021.

Fees paid to the Company's auditors for the years ended December 31, 2023 and 2022 are as follows:

Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	Other Fees ⁽⁴⁾	Total
2023	\$213,307	Nil	Nil	Nil	\$213,307
2022	\$208,650	Nil	Nil	Nil	\$208,650

Notes:

- (1) "Audit fees" include the aggregate professional fees paid to the external auditors for the audit of the annual financial statements, MD&A, base shelf prospectus procedures and other annual regulatory audits and filings.
- (2) "Audit related fees" includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and MD&A thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.
- (3) "Tax fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.
- (4) "Other fees" include fees other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption for Venture Issuers

The Company 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 Company 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company, or proposed nominees for election as director of the Company or associates or affiliates of such persons are or have been indebted to the Company at any time since the beginning of the Company's last completed financial year.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, 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 Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management services for the Company are not, to any material degree, performed by persons other than the directors and executive officers of the Company.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 1111 Melville Street, Suite 410, Vancouver, BC, V6E 3V6 (Toll-free phone: 1-888-715-0597) to request copies of the Company's financial statements and MD&A. Financial information about the Company is contained in the Company's financial statements and MD&A for the year ended December 31, 2023.

DATED this 30th day of October, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

"David Rhodes"

David Rhodes
Director and Chairman

Schedule A

Audit Committee Charter

The Audit Committee of Luca Mining Corp. (the "Company") is the committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

1. review and report to the Board of the Company on the following before they are published:
 - a) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
 - b) the auditor's report, if any, prepared in relation to those financial statements
2. review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
3. satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
4. recommend to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and
 - b) the compensation of the external auditor
5. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
6. monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
7. monitor the management of the principal risks that could impact the financial reporting of the Company,
8. establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters
- 9. pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- 10. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- 11. review and recommend to the Board any changes to accounting policies,
- 12. review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- 13. review major transactions (acquisitions, divestitures, and funding).

COMPOSITION OF THE COMMITTEE

The committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees, or control persons of the Company or any of its subsidiaries. At a minimum, each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- 1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- 2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

**QUESTIONS MAY BE DIRECTED TO LUCA'S PROXY
SOLICITATION AGENT**



**North America Toll Free:
1-877-452-7184**

**Calls Outside North America:
416-304-0211**

**Email:
assistance@laurelhill.com**