



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS
TO BE HELD ON JUNE 19, 2025**

AND

INFORMATION CIRCULAR

May 20, 2025

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

ALORO MINING CORP.
#250 - 750 West Pender Street
Vancouver, BC V6C 2T7
Telephone: (604) 689-5722

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of Aloro Mining Corp. (the "**Company**") will be held via teleconference only, dial toll free at +1 780 666 0144 (Canada), participant access code: 883 8223 1519 (please contact the Company at tdoyle@Aloromining.com if you are calling outside of Canada), on Thursday, June 19, 2025, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2024, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at four (4);
- (3) to elect Thomas A. Doyle, David Cross, Gregory C. Burnett and James M. Carter as directors of the Company;
- (4) to ratify the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ending December 31, 2024 and to ratify the remuneration that was paid to the auditors for the financial year ending December 31, 2024;
- (5) to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending December 31, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025;
- (6) to consider and, if thought fit, to ratify and approve the Company's 10% Rolling Stock Option Plan for the fiscal years ended December 31, 2023 and December 31, 2024, as described in the accompanying management information circular (the "**Circular**");
- (7) to consider and, if deemed advisable, to pass a special resolution approving the sale of the assets of the Company's Los Venados property to Alamos Gold Inc. (the "**Transaction**"), in accordance with Section 301 of the *Business Corporations Act* (British Columbia), as the Transaction will be considered a sale of all or substantially all of the assets of the Company, as more particularly described in the accompanying Circular; and
- (8) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed May 13, 2025 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement

thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 20th day of May, 2025.

By Order of the Board of Directors of

ALORO MINING CORP.

“Thomas A. Doyle”
Thomas A. Doyle
President, Chief Executive Officer
and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO
ATTEND THE MEETING BY TELECONFERENCE, PLEASE COMPLETE, SIGN AND
DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE
ENVELOPE PROVIDED.**

ALORO MINING CORP.
#250 - 750 West Pender Street
Vancouver, BC V6C 2T7
Telephone: (604) 689-5722

INFORMATION CIRCULAR
May 20, 2025

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Aloro Mining Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on Thursday, June 19, 2025 via teleconference only, dial toll free at +1 780 666 0144 (Canada), participant access code: 883 8223 1519 (please contact the Company at tdoyle@Aloromining.com if you are calling outside of Canada), or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is May 20, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of May 13, 2025 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by facsimile, by hand delivery or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the**

Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials indirectly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on May 13, 2025, a total of 57,729,263 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Thomas A. Doyle	14,994,306 ⁽²⁾	25.97%

(1) Based on 57,729,263 Shares issued and outstanding as of November 10, 2023.

(2) This number includes 9,806,679 Shares held directly and 5,187,627 Shares held indirectly through TAD Financial Corp., a company wholly owned by Mr. Doyle, who is the President, Chief Executive Officer and a director of the Company.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Shares Owned ⁽¹⁾
Thomas A. Doyle British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	Mr. Doyle was appointed the Chief Executive Officer and President of the Company on August 15, 2006. Mr. Doyle has been President and sole shareholder of TAD Financial Corp., a private financial consulting company, since February 2011.	September 30, 2005	14,994,306 ⁽³⁾
David Cross ⁽²⁾ British Columbia, Canada <i>Chief Financial Officer, Secretary and Director</i>	Mr. Cross is a Chartered Professional Accountant ("CPA"), Certified General Accountant, and is a co-founder of Cross Davis & Company, a CPA firm that has focused on providing accounting and management services to publicly listed companies since 2010.	July 19, 2021	672,954 ⁽⁴⁾

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Shares Owned ⁽¹⁾
Gregory C. Burnett ⁽²⁾ British Columbia, Canada <i>Director</i>	Since 2018, Mr. Burnett has been a principal and director of Tryton Management Corporation, a private strategic and financial advisory services company. Since 1989, Mr. Burnett has been President and principal Shareholder of Carob Management Ltd., a private management consulting company. Mr. Burnett presently serves on the board of directors of Garibaldi Resources Corp., a junior mineral exploration company listed on the TSX Venture Exchange (the “Exchange”). Mr. Burnett was a director of International Iconic Gold Exploration Corp., a junior mineral exploration company listed on the Exchange, from February 10, 2004 to December 6, 2022.	August 30, 2006	2,657,356
James M. Carter ⁽²⁾ British Columbia, Canada <i>Director</i>	Mr. Carter was a Vice President of MFC Bancorp Ltd., a merchant banking company listed on the New York Stock Exchange, from January 1998 to February 2017. He was a director of Lithos Group Ltd., a technology company listed on the Canadian Stock Exchange (“CSE”), from March 31, 2022 to April 27, 2023 and a director of International Iconic Gold Exploration Corp., a junior mining company listed on the Exchange, from June 25, 2021 to January 13, 2023. He was a director of TruTrace Technologies Inc., a technology company listed on the CSE, from July 12, 2018 to November 6, 2020. He was a director of MetaWorks Platforms, Inc., a technology blockchain pioneer, NFT, and digital payment provider, listed on the CSE and the OTCQB, from May 17 2018 to June 14, 2021. He is currently retired.	April 2, 2018	1,092,272

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) This number includes 9,806,679 Shares held directly and 5,187,627 Shares held indirectly through TAD Financial Corp., a company wholly owned by Thomas A. Doyle.

(4) These Shares are held indirectly through Cross Davis & Company LLP, a company of which David Cross is a partner and 50% owner.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of the Company.

Orders

To the best of management’s knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the

proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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, as

determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Thomas A. Doyle ⁽²⁾ <i>President, CEO and Director</i>	2024	180,000 ⁽³⁾	Nil	Nil	Nil	Nil	180,000
	2023	180,000 ⁽³⁾	Nil	Nil	Nil	Nil	180,000
David Cross ⁽⁴⁾ <i>Secretary, CFO and Director</i>	2024	60,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	60,000
	2023	60,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	60,000
Gregory C. Burnett ⁽⁶⁾ <i>Director</i>	2024	18,000	Nil	Nil	Nil	Nil	18,000
	2023	18,000	Nil	Nil	Nil	Nil	18,000
James M. Carter ⁽⁷⁾ <i>Director</i>	2024	18,000	Nil	Nil	Nil	Nil	18,000
	2023	18,000	Nil	Nil	Nil	Nil	18,000

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Thomas A. Doyle has been the director of the Company since September 30, 2005 and the President and CEO since August 15, 2006.

(3) These consulting fees were paid to TAD Financial Corp., a company wholly owned by Thomas A. Doyle, as compensation for Mr. Doyle’s provision of services as President and CEO of the Company. Neither Mr. Doyle

nor TAD Financial Corp. received additional compensation for Mr. Doyle's services as a director of the Company.

- (4) David Cross has been the Secretary, CFO and a director of the Company since July 19, 2021.
- (5) These fees were paid to Cross Davis & Company as compensation for Mr. Cross' provision of services as Secretary and CFO of the Company.
- (6) Greg Burnett has been a director of the Company since August 30, 2006.
- (7) James M. Carter has been a director of the Company since April 2, 2018.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended December 31, 2024. As at December 31, 2024:

- (a) Thomas A. Doyle, the President, CEO and a director of the Company, did not own any compensation securities;
- (b) David Cross, the Secretary, CFO and a director of the Company, did not own any compensation securities
- (c) Gregory C. Burnett, a director of the Company, did not own any compensation securities; and
- (d) James M. Carter, a director of the Company, did not own any compensation securities.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Plan**"), which it adopted on February 1, 2023, is a 10% "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, Management Company Employees (as defined in the policies of the Exchange), consultants and Eligible Charitable Organizations (as defined in the policies of the Exchange) and its subsidiaries or affiliates, options (each, an "**Option**") to purchase Shares. As at May 13, 2025, there were no Options outstanding under the Plan. The Company's shareholders will ratify and approve the Plan at the Company's next annual general and special meeting.

For additional details regarding the terms of the Plan, see below under the heading "*Particulars of Matters to be Acted Upon – Approval of 10% Rolling Stock Option Plan*".

Employment, Consulting and Management Agreements

Effective January 1, 2011, the Company entered into a consulting agreement with TAD Financial Corp., a consulting company owned by Thomas A. Doyle, pursuant to which Mr. Doyle agreed to provide services as CEO and President of the Company for a consulting fee of \$10,000 per month. Effective January 1, 2018, the consulting fee paid to TAD Financial Corp. was increased to \$15,000 per month. Mr. Doyle received monthly compensation payments directly from the Company from January 2011 to March 2011, at which time payments began to be made by the Company to TAD Financial Corp. The consulting agreement was for an initial one year term and renews automatically for one year terms each year thereafter unless either the Company or Mr. Doyle gives 60 days' written notice to the other of his intention not to renew the agreement. In the event of a change of control of the Company, the agreement provides that Mr. Doyle will receive a lump sum payment equal to twenty-four times his monthly consulting fees.

The Company has a verbal agreement with Cross Davis & Company, pursuant to which David Cross has agreed to provide services as CFO of the Company for a consulting fee of \$2,000 per month and accounting services for \$3,000 per month.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of December 31, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by shareholders	Nil	N/A	5,772,926
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	Nil	\$0.10	5,772,926

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

(2) The Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 10% of the Company's issued and outstanding Shares from time to time. As of May 13, 2025, there were 57,729,263 Shares outstanding and the Company could issue up to 5,772,926 options to acquire Shares on such date.

The Plan is subject to the approval of the Shareholders and the Exchange. At the Meeting, Shareholders will be asked to approve the Plan. See "*Particulars of Matters to be Acted Upon - Approval of 10% Rolling Stock Option Plan*", below for a summary of the Plan. If the Exchange finds the disclosure to Shareholders to be inadequate, then Shareholder approval may not be accepted by the Exchange.

RATIFICATION OF AUDITOR

At the Meeting, Shareholders will be asked to vote for: (i) the ratification of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ending December 31, 2024 and (ii) the ratification of the remuneration that was paid to the auditors for the financial year ending December 31, 2024. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the ratification of (i) the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the financial year ending December 31, 2024 and (ii) the remuneration that was paid to the auditors for the financial year ending December 31, 2024.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditors of the Company for the fiscal year ending December 31, 2025, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending December 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as the Company's auditors for the Company's fiscal year ending December 31, 2025 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is as follows:

Purpose of the Committee

The purpose of the Audit Committee (the "**Committee**") of the Board is to provide an open avenue of communication between management, the Company's external auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of a minimum of three directors who are appointed and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial report standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the external auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the external auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the external auditor including the resolution of any disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee. The Committee is also entitled to engage independent counsel and other advisers in the performance of its duties and to set and pay the compensation for such counsel or advisers.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any changes to the Board from time to time.
2. Review the appointments of the Company's CFO and any other key financial executives involved in the financial reporting process.
3. Review with management and the external auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the external auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management the Company's financial statements, management's discussion and analysis and any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the external auditor without the presence of management.
8. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve and monitor all non-audit services to be provided to the Company by the external auditor.
10. Monitor the independence of the external auditor by reviewing all relationships between the external auditor and the Company including reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the Company's current and former external auditors.
11. Establish and review the Company's procedures for the:
 - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of David Cross, Gregory C. Burnett and James M. Carter. As defined in NI 52-110, Mr. Cross, the Company's CFO and Secretary, is not "independent", as he is an executive officer of the Company, and Messrs. Burnett and Carter are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) 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 Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

David Cross is the CFO and Secretary of the Company and is primarily responsible for its financial management and administration. Mr. Cross is a Chartered Professional Accountant ("CPA"), Certified General Accountant, and is a co-founder of Cross Davis & Company, a CPA firm that has focused on providing accounting and management services to publicly listed companies since 2010. In total, Mr. Cross has over 24 years of accounting experience. Mr. Cross received a diploma in Financial Management at BCIT.

Gregory C. Burnett has more than 20 years of diversified business experience in corporate finance and administration. Since 2018, Mr. Burnett has been a principal and director of Tryton Management Corporation, a private strategic and financial advisory services company. Since 1989, he has been President and principal Shareholder of Carob Management Ltd., a private management consulting company. Mr. Burnett presently serves on the board of directors of Garibaldi Resources Corp., a junior gold exploration company focusing on projects in British Columbia and Mexico. He as a director of International Iconic Gold Exploration Corp., a company engaged in the acquisition, exploration and development of mineral properties located in Argentina, from February 10, 2004 to December 6, 2022. Mr. Burnett holds a Master of Business Administration degree (1986) and a Bachelor of Applied Sciences degree in Civil Engineering (1984) from the University of British Columbia.

James M. Carter was a Vice President of MFC Bancorp Ltd., a merchant banking company listed on the New York Stock Exchange, from January 1998 to February 2017. He was a director of Lithos Energy Inc., a technology company listed on the CSE, from March 31, 2022 to April 27, 2023 and a director of International Iconic Gold Exploration Corp., a junior mining company listed on the Exchange, from June 25, 2021 to January 13, 2023. He was a director of TruTrace Technologies Inc., a technology company listed on the CSE, from July 12, 2018 to November 6, 2020. He was a director of MetaWorks Platforms, Inc., a technology blockchain pioneer, NFT, and digital payment provider, listed on the CSE and the OTCQB, from May 17 2018 to June 14, 2021. He is currently retired. Mr. Carter has been a chartered professional accountant since 1972.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board 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, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-

approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$15,000	Nil	\$1,900	Nil
2023	\$25,000	Nil	\$1,900	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Gregory C. Burnett and James M. Carter are “independent” in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. Thomas A. Doyle is the CEO and President of the Company and David Cross is the CFO and Secretary of the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Thomas A. Doyle	None
David Cross	None
Gregory C. Burnett	Garibaldi Resources Corp. – TSX Venture Exchange
James M. Carter	None

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

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

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Plan, as further discussed below.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Plan, pursuant to which they may be granted stock options. See "*Particulars of Matters to be Acted Upon – Approval of 10% Rolling Stock Option Plan*", below, for more information.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of 10% Rolling Stock Option Plan

On February 1, 2023, the Board approved the adoption of the Plan for the Company. The purpose of adopting a new stock option is to bring the Company's stock option plan in line with the current Exchange policy on Security Based Compensation (Policy 4.4) that was amended on November 24, 2021. The information below is a summary of the Plan and should be read in conjunction with full text of the Plan which is attached as Schedule "A" to the Information Circular dated November 17, 2023 and filed on SEDAR+ at www.sedarplus.ca on November 22, 2023. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Plan.

The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board. The key terms of the Plan are reflected in the disclosure below.

Administration

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable

in respect of the Plan. Except as set forth in certain sections of the Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Number of Shares

The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;

- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

Securities

Each Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.

Participation

Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "**Eligible Persons**").

Option Price

The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges.

Exercise Period

The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "**Expiry Date**"), provided that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.

Cessation of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

Acceleration Events

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days' notice is required and more than 30 days' notice is not required.

Amendments

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

As at the date of this Information Circular, the Company had 2,775,000 stock options issued and outstanding.

Obtaining a copy of the Plan

A copy of the Plan is attached to the Information Circular dated November 17, 2023 and filed on SEDAR+ at www.sedarplus.ca on November 22, 2023 and is available for review at Cozen O'Connor LLP, the

registered offices of the Company, at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5 during normal business hours up to and including the date of the Meeting.

Approval of the Plan

The Plan is subject to the approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying and confirming the adoption of the Plan (the “**Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company’s 10% Rolling Stock Option Plan adopted by the board of directors (the “**Board**”) of the Company effective as of February 1, 2023 (the “**Plan**”), in the form attached as Schedule “A” to the management information circular of the Company dated November 17, 2023, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued Shares of the Company, be and is hereby confirmed, ratified and approved;
2. the Board is hereby authorized to make such amendments to the Plan from time to time, 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, in accordance with the terms of the Plan, the approval of the Shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

Management recommends that Shareholders vote for the approval of the Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.

Approval of the Sale of the Los Venados Property

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve a special resolution (the “**Transaction Resolution**”), to approve the sale of all or substantially all of the assets of the Company to Alamos Gold Inc. (“**Alamos**”), comprised of the Company’s Los Venados property in Sonora, Mexico (the “**Property**”), pursuant to a mineral property purchase agreement dated May 7, 2025 (the “**Agreement**”) between the Exploraciones Aloro, S.A. De C.V. (the “**Vendor**”), the Company’s wholly owned subsidiary, the Company and Alamos (the “**Transaction**”), in accordance with Section 301 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”). A summary of the terms and conditions of the Agreement is provided below.

The Board unanimously determined that the Transaction is in the best interest of the Company and recommends that Shareholders vote in favour of the Transaction Resolution.

For the Transaction to become effective, the Transaction Resolution must be approved by an affirmative vote of at least two-thirds of the votes cast by Shareholders at the Meeting in person or by proxy.

Background of the Transaction

On October 19, 2020, the Vendor and Minas de Oro Nacional, S.A. de C.V. (“MON”), a wholly owned subsidiary of Alamos, entered into an Exploration with Assignment of Mining Rights Option Agreement, as amended from time to time (the “**Exploration Agreement**”), whereby the Company optioned the Property to MON for further exploration and development. To date, MON has satisfied its obligations under the Exploration Agreement but has opted to purchase 100% of the Property instead of making the additional expenditures required under the Exploration Agreement to earn into only 70% of the Property.

Over the past several years, the management team and the Board has considered various alternatives for maximizing shareholder value while working within its limited cash on hand, a difficult junior capital markets environment to raise further capital, the difficult political environment in Mexico, especially with respect to mining, and future capital requirements to operate the business. After considering its options and the inability to raise capital in the particularly difficult market for junior mining companies and keeping in mind the financing needed for exploration, the overall size of the Property and its potential resources, the board of directors of the Company decided to consider the sale of the Property to Alamos.

Accordingly the Board reviewed its options with respect to the Property, keeping in mind the financing needed for exploration, the overall size of the Property and the Company’s potential resources. As a result of this review, it was determined that the best course of action was to proceed with a sale of the Property back to Alamos.

Acquisition Terms and Agreement

Under the terms of the Agreement and subject to completion of certain terms and conditions, the Vendor will sell its undivided 100% right and interest in the Property to MON for aggregate cash payments of \$420,000 and the assumption of the obligations arising from underlying royalties. The Transaction contemplated by the Agreement is expected to close on or before December 31, 2025, and is subject to customary closing conditions and approvals, including regulatory approvals and Shareholder approvals as it relates to sale of the Property.

Pursuant to the terms of the Agreement, Alamos has paid \$100,000 and has agreed to pay \$320,000 within five (5) business days following the registration of MON as the owner of the Property. If the transfer of the Property is not completed on or before December 31, 2025, Alamos has the option to terminate the Agreement in which case the Company would be obligated to return the \$100,000 within five (5) business days of receipt of the notice of termination. If the Company is unable to repay the \$100,000 in such timeframe, it is obligated to grant to Alamos a 2.0% net smelter return royalty over the Property on customary industry terms.

The Company has made customary representations and warrants regarding the Property. The Company and Alamos have agreed to customary conditions to the closing of the sale of the Property, including without limitation, the Company receiving regulatory approval, approval of the Shareholders and that the Property has been transferred to MON before the Mexican Mining Authority.

The description of the Agreement in this section is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Agreement, which may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Recommendation of the Board

The Board was fully informed of the discussions between Company management and Alamos from inception, and was involved in assessing the various proposals and considering the impact of the Transaction on all stakeholders. After careful consideration, including thorough review of the Agreement, as well as consultation with management and legal advisors, the Board unanimously determined that the Transaction is in the best interest of the Company and recommends that Shareholders vote in favour of the Transaction Resolution.

Reasons for the Recommendation

In reaching its conclusion that the Transaction is in the best interest of the Company, and in making its recommendation to the Shareholders, the Board considered and relied upon a number of factors, including:

- that the proposed terms of the Agreement are favourable to the Company;
- the directors' personal knowledge of the Company and the future challenges faced by its business;
- that the directors and senior executives of the Company together with certain shareholders, who collectively own or control approximately 37.51% of the issued and outstanding Shares as of the date of this Information Circular support the Transaction and have agreed to vote in favour of the Transaction Resolution;
- that the completion of the Transaction is not subject to unreasonable or extraordinary conditions under the terms of the Agreement;
- that the Company reviewed a variety of strategic alternatives, with a view to the best interests of the Company and its Shareholders, and the Board determined that the Transaction was superior to all other alternatives that it considered (including the continued operation of the Company's business in its current form);
- that there are no material regulatory issues which are expected to arise in connection with the Transaction that would prevent its completion, and all required regulatory approvals and clearances are expected to be obtained;
- that the Shareholders have the protection afforded to them by virtue of the Transaction requiring their approval of the Transaction Resolution by means of a two-thirds vote, as well as having Dissent Rights in respect of the Transaction;
- that it is anticipated that the Company will continue as a listed entity and that the Board and management of the Company will review potential transactions to be completed by the Company following closing of the Transaction providing for additional potential upside for Shareholders; and
- the Board's determination that the Transaction is fair to Shareholders.

The Board also considered potential risks relating to the Transaction, including the following:

- the risks and costs to the Company if the Transaction is not completed, including the adverse effects on the Company's ability to execute another transaction or a stand-alone business strategy;
- the investment of management time in connection with the Transaction, which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Transaction; and
- the restrictions on the conduct of the Company's business prior to completion of the Transaction which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Transaction.

The foregoing summary of the information and factors considered by the Board in reaching their conclusions is not, and is not intended to be, exhaustive. In view of the wide variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. In addition, individual directors may have assigned different weights to different factors.

Risk Factors

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. For a discussion of such additional risks, see the section titled "Risks and Uncertainties" in the Company's most recent MD&A, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Information Circular.

The Agreement may be terminated in certain circumstances.

Each of the Company, the Vendor, Alamos and MON has the right to terminate the Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Agreement will not be terminated by either the Company the Vendor, Alamos and MON before the completion of the Transaction. If the Agreement is terminated and the Transaction is not completed, then the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Transaction will be completed. If the Transaction is not completed and the Board decides to seek another transaction, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive price than the consideration payable pursuant to the Transaction.

There can be no certainty that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

If the Transaction is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total purchase price to be paid pursuant to the Transaction.

There is no certainty of Acceptance of the Transaction by the Exchange

Completion of the Transaction is subject to the approval of the Exchange. If approval is not obtained, there can be no guarantee of successful completion of the Transaction, as a condition of closing of the Transaction is the approval of the Exchange.

Potential Payments to Shareholders who exercise Dissent Rights could have an adverse effect on the Company's financial condition

Registered Shareholders have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Shares in cash. If Dissent Rights are validly exercised in respect of a significant number of Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

The Company will have broad discretion in the use of the net proceeds of the Transaction

The Company will have broad discretion over the use of the net proceeds from the Transaction. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use of such proceeds. Shareholders may not agree with how the Company determines to allocate or spend the proceeds from the Transaction.

The Company will incur costs

If the Transaction Resolution is not approved, the Company will have fees associated with the Transaction, which could have an impact on the Company's financial resources.

The Company may no longer meet the listing requirements of the Exchange.

Upon Closing of the Transaction, the Company will have sold all or substantially all of its assets. While the Company intends to explore opportunities, there is a risk that the Company will not be able to meet the continued listing requirements of the Exchange and may be required to commence delisting, which could result in the Shares having less liquidity.

Dissent Rights

Registered Shareholders will be entitled to exercise their right to dissent ("**Dissent Rights**") with respect to the Transaction Resolution in accordance with Sections 237 to 247 of the BCBCA. Shareholders who validly exercise their Dissent Rights and do not withdraw their dissent with respect to the Transaction Resolution ("**Dissenting Shareholders**") will be entitled to receive the "fair value" of their Shares determined in accordance with Sections 237 to 247 of the BCBCA as at the day before the Transaction Resolution is adopted by Shareholders. If you are a non-registered Shareholder, you can only exercise a Dissent Right by contacting your broker or other financial intermediaries and having them take the necessary steps to exercise dissent on your behalf.

The following summary of the Dissent Rights is not a comprehensive description of the procedures to be followed in connection with the exercise of these Dissent Rights. The summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are set out in Schedule "A" to this Information Circular. Shareholders who intend to exercise their Dissent Rights should seek legal advice and carefully consider and comply with the provisions of the Dissent Rights. Failure to comply with the applicable Dissent Rights provisions and to adhere to the procedures established therein may result in the loss of their Dissent Rights in respect of the Transaction Resolution.

Dissenting Shareholders must send any written objections in respect of the Transaction Resolution pursuant to their Dissent Rights to the Company before 10:00 a.m. (Vancouver time) on June 17, 2025, or no later than two days before any adjournment of the Meeting. Shareholders should be aware that simply voting against the Transaction Resolution at the Meeting does not constitute the exercise of their Dissent Rights.

Each Shareholder, the name of which appears on the central securities register of the Company, shall have the right to exercise their Dissent Rights in respect of the Transaction Resolution. The Dissent Rights are effected in accordance with Sections 237 to 247 of the BCBCA. In the event the Transaction is completed, any Dissenting Shareholder who dissents in the required manner from the Transaction Resolution will be entitled to be paid the fair value of their Shares immediately before the approval by Shareholders of the Transaction Resolution.

A Shareholder intending to dissent in respect of the Transaction Resolution must send written notice of dissent to the Company at least two days before the Meeting and such written notice of dissent must otherwise strictly comply with the requirements of section 242 of the BCBCA, including setting forth details of the ownership of Shares.

A Dissenting Shareholder may only dissent with respect to all of the Shares held on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Under the BCBCA there is no right of partial dissent.

A vote against the Transaction Resolution does not constitute notice of dissent under the BCBCA and a Shareholder who votes in favour of the Transaction Resolution will not be considered a Dissenting Shareholder.

Promptly after the approval of the Transaction Resolution and after the date on which the Company forms the intention to proceed with the Transaction, the Company must send notice of such fact to each Dissenting Shareholder who has not withdrawn their objection and who has not voted in favour of the Transaction Resolution. The Dissenting Shareholder has one month after receipt of such notice to send the Company or its transfer agent a written notice setting out such holder's name, address, the number of Shares that are subject to the objection and a demand for payment of the fair value of such Shares. The Dissenting Shareholder must send to the Company any certificates representing Shares subject to the objection with the notice containing the demand for payment.

Upon the sending of the notice to the Company containing the demand for payment, the Dissenting Shareholder is deemed to have sold the Shares to the Company and the Company is deemed to have purchased such Shares. Accordingly, after the sending of such notice, the Dissenting Shareholder ceases to have any further rights as a Shareholder except the right to be paid the fair value for the Dissenting Shareholder's Shares, unless (i) the Shareholder withdraws the notice before the Company makes the offer to pay for the Shares, (ii) the Company fails to make the offer to pay for the Shares and the Dissenting Shareholder withdraws the notice or (iii) the directors of the Company revoke the Transaction Resolution, in which case the Dissenting Shareholder will be reinstated as a Shareholder as of the date the notice was sent.

The Company and the Dissenting Shareholder may agree on the amount of the payout value on the Shares and in that event, the Company must promptly pay the agreed amount to the Dissenting Shareholder. If the Company is not able to pay the Dissenting Shareholder because it has reasonable grounds to believe that the Company is insolvent or the payment would render the Company insolvent, then the Company must send notice to the Dissenting Shareholder that the Company is unable to lawfully pay the Dissenting Shareholder for its Shares. The Company must make such payment promptly after the offer has been accepted. In the event that the Company fails to make an offer to a Dissenting

Shareholder, or in the event that such offer is not accepted, the Company or the Dissenting Shareholder may apply to the court to fix a fair value for the Shares of the Dissenting Shareholder. The BCBCA contains provisions governing such court application.

Subsection 244(4) and Section 246 of the BCBCA outline certain events when the Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholder of the fair value of the Shares (including if the Transaction Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as a Shareholder in respect of the applicable Shares will be regained.

Shareholder Approval

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving the Transaction Resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

BE IT RESOLVED THAT, BY SPECIAL RESOLUTION:

1. the sale (the "**Transaction**") of all or substantially all of the assets of Aloro Mining Corp. (the "**Company**"), comprised of the Company's Los Venados property in Sonora, Mexico (the "**Property**") to Minas de Oro Nacional, S.A. de C.V. ("**MON**") for the aggregate consideration of up to \$420,000 in cash and the assumption of obligations arising from underlying royalties, on the terms and conditions and as may be adjusted pursuant to the mineral property purchase agreement between Exploraciones Aloro, S.A. De C.V., the Company and Alamos Gold Inc. dated May 7, 2025 (the "**Agreement**"), as more particularly described in the management information circular (the "**Circular**") of the Company dated May 20, 2025, accompanying the notice of this meeting, is hereby authorized, approved and adopted;
2. the Agreement, the actions of the directors of the Company in approving the Transaction and the actions of the officers of the Company in executing and delivering the Agreement and any amendments thereto are hereby ratified and approved;
3. notwithstanding that this resolution has been passed (and the Transaction adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company:
 - a) to amend the Agreement to the extent permitted by the Agreement; or
 - b) subject to the terms of the Agreement, not to proceed with the Transaction;
4. any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver any and all documents that are required to be filed under the *Business Corporations Act* (British Columbia) in connection with the Agreement;
5. any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such

director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the Agreement in accordance with the terms of the Purchase Agreement, including:

- a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- b) the signing of the certificates, consents and other documents or declarations required under the Agreement or otherwise to be entered into by the Company;
- c) such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the approval of the Transaction Resolution. In order to be effected, the Transaction Resolution must be approved by two-thirds of the votes cast by the shareholders in respect thereof at the Meeting.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at #250 - 750 West Pender Street, Vancouver, BC V6C 2T7, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 20th day of May, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS OF

ALORO MINING CORP.

"Thomas A. Doyle" _____

Thomas A. Doyle
President, Chief Executive Officer
and Director

SCHEDULE "A"

DISSENT RIGHTS

***BUSINESS CORPORATIONS ACT (British Columbia), S.B.C.
2002, c. 57***

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles

- (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242 (1)** A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

- (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1)** A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
 - (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than [section 247](#), ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under [section 245](#) in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.