

HISPANIA RESOURCES INC.

Notice of Annual General Meeting of Shareholders & Management Information Circular

The Annual General Meeting of Shareholders of Hispania Resources Inc. will be held:

August 29, 2024, 10:00 A.M. (Toronto time)

The Annual General Meeting will be held in a hybrid format which will be conducted via teleconference at (647) 738-6213, Conference ID 565776140# and in person at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1E2. Shareholders (as defined herein) and duly appointed proxyholders may attend the meeting in person where they can participate, vote, or submit questions during the meeting. Shareholders may also attend the meeting via teleconference, and may vote by proxy or by voting instruction form.

Dated: July 18, 2024

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF HISPANIA RESOURCES INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HISPANIA RESOURCES INC. TO BE HELD ON AUGUST 29, 2024.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 29, 2024

July 18, 2024

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**") of Hispania Resources Inc. ("**Hispania**" or the "**Company**") will be held both in person and as a virtual meeting via teleconference at (647) 738-6213, Conference ID 565776140# on August 29, 2024 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial years ended December 31, 2022 and December 31, 2023;
2. to elect directors for the ensuing year as described in the management information circular (the "**Circular**") accompanying this notice;
3. to appoint DNTW Toronto LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular which forms a part of this Notice.

The record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is July 15, 2024. Only Shareholders of record at the close of business on the Record Date ("**Registered Shareholders**") will be entitled to vote at the Meeting, unless that Shareholder has transferred any Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Shares.

Provided they comply with all of the requirements set out in the Circular, Registered Shareholders and duly appointed proxyholders will be able to attend and participate in the Meeting, ask questions and vote in person. Registered Shareholders may choose to attend virtually, in real time at (647) 738-6213, Conference ID 565776140#, and may vote by proxy or by voting instruction form. Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Shareholders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting. Shareholders that usually vote by proxy ahead of the Meeting will be able to do so in the normal way as described below.

Registered Shareholders may attend, participate and vote in the Meeting in person, or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting in person or any adjournment or postponement thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be received by TSX Trust Company: (a) by mail or hand to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 (b) by facsimile to (416) 595-9593, or (c) online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, proxies must be returned to TSX Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk.

Beneficial Shareholders should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in their Shares not being voted at the Meeting.

Shareholders who wish to appoint a person other than the management designees identified on the enclosed form of proxy or voting instruction form to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.

The proxyholder has discretion under the enclosed form of proxy to consider matters to come before the Meeting. The persons named in the enclosed proxy will have discretionary authority with respect to: (a) any amendments or variations of the matters of business to be acted on at the Meeting; and (b) any other matters properly brought

before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

At the date of this Circular, management of Hispania knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Hispania Notice of Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review this Circular carefully before submitting the form of proxy.

It is the intention of the persons named in the enclosed form of proxy for Shareholders, if not expressly directed to the contrary in such form of proxy, to vote FOR each of resolutions to be considered at the Meeting.

Notice-and-Access

The Company has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations to distribute the Meeting materials (the “**Meeting Materials**”) to its Shareholders. Notice-and-Access allows issuers to post electronic versions of proxy related materials on SEDAR+ and on one additional website, rather than mailing paper copies to Shareholders. Shareholders have the right to request hard copies of any proxy related materials posted online by the Company under Notice-and-Access.

The proxy materials for the above noted Meeting are available at <https://docs.tsxtrust.com/2431> OR www.sedarplus.com. We remind you to access and review all of the important information contained in the Circular and the Meeting Materials before voting.

Obtaining a Copy of the Meeting Materials

Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Shareholders may request to receive a paper copy of the Meeting Materials for up to one year from the date the Meeting Materials were filed on www.sedarplus.com. To ensure you receive the materials in advance of the proxy voting deadline and Meeting date, all requests must be received by the Company no later than August 20, 2024 at 4:00 p.m. (Toronto time) to ensure timely receipt. If you do request the current Meeting Materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

For more information regarding notice-and-access or to obtain a paper copy of the Meeting Materials you may contact Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-877-907-7643 (Canada and U.S.) or 303-562-9305 (international), either before or after the Meeting. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with this notice of Meeting to request a paper copy of the Meeting Materials.

As a Shareholder of the Company, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HISPANIA RESOURCES INC.**

(s) "Norman Brewster"

Norman Brewster
Chief Executive Officer and a Director
Hispania Resources Inc.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (THE "CIRCULAR") IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF HISPANIA RESOURCES INC. ("HISPANIA" OR THE "COMPANY") of proxies from the holders (the "**Shareholders**") of common shares of the Company ("**Shares**") for the annual general meeting of the Shareholders of the Company (the "**Meeting**") to be held in a hybrid format which will be conducted via teleconference at (647) 738-6213, Conference ID 565776140# and in person at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1E2 on August 29, 2024, or at any adjournment(s) thereof for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Registered Shareholders (as defined below) and duly appointed proxyholders can attend the meeting in person where they can participate, vote, or submit questions during the meeting. Shareholders may also attend the meeting via teleconference, and may vote by proxy or by voting instruction form.

Provided they comply with all of the requirements set out in the Circular, Shareholders whose names have been entered into the register of Shareholders as the owner of Shares as of the Record Date (as defined below) ("**Registered Shareholders**") and duly appointed proxyholders will be able to attend and participate in the Meeting, ask questions and vote in person in real time at the Meeting. Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Shareholders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting. Shareholders that usually vote by proxy ahead of the Meeting will be able to do so in the normal way as described below.

The solicitation of proxies is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

Unless otherwise stated, the information contained in this Circular is as of July 18, 2024 (the "**Effective Date**").

Unless the context otherwise requires, all references to "\$", "C\$" and "dollars" mean references to the lawful money of Canada. All references to "US\$" refer to United States dollars. Figures in tables may not add or be exact due to rounding.

Notice-and-Access

The Company has elected to use the "notice-and-access" provisions under NI 54-101 (the "**Notice-and-Access Provisions**") for the Meeting in respect of mailings to Registered Shareholders and Beneficial Shareholders, other than those Shareholders with existing instructions on their accounts to receive a printed Notice of Meeting, Circular, form of proxy for the Meeting and other Meeting materials, if applicable (collectively, "**Meeting Materials**") or those Shareholders that request printed Meeting Materials. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to Shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its Shareholders and related materials online. Use of the Notice-and-Access Provisions reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

Although the Meeting Materials will be posted electronically online, Registered Shareholders and Beneficial Shareholders will receive a "notice package" (the "**Notice and Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101, and a form of proxy, in the case of Registered Shareholders, or voting instruction form, in the case of Beneficial Shareholders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the form of proxy or voting instruction form, and are reminded to review the Circular before voting.

Shareholders will not receive paper copies of the Meeting Materials unless they contact Broadridge Investor Communications Corporation ("**Broadridge**") toll free at 1 866 600 5869 (Canada and U.S.) or 303-562-9305 (international), either before or after the Meeting. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with the accompanying Notice of Meeting to request a paper copy of the Meeting Materials.

Provided the request is made prior to the Meeting, Broadridge will mail the requested Meeting Materials within three business days. Requests for paper copies of the Meeting Materials should be made by August 20, 2024 in order to receive the Meeting Materials in time to vote before the Meeting.

The Company has posted the Meeting Materials under its profile at www.sedarplus.com and at <https://docs.tsxtrust.com/2431>.

APPOINTMENT AND REVOCATION OF PROXIES

Accompanying this Circular is a form of proxy for holders of Shares. The persons named (the "**Management Designees**") in the enclosed form of proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Company c/o TSX Trust Company ("**TSX Trust**"): (i) by mail or hand to 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, Canada; or (ii) by fax at 416-595-9593; or (iii) online at www.voteproxyonline.com, so that it is received by 10:00 A.M. (Toronto time) on August 27, 2024 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder has the right to appoint a person (a "third party proxyholder", who need not be a Shareholder) to represent such Shareholder at the Meeting other than the Management Designees, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder.

To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide TSX Trust with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under "*Advice to Beneficial Shareholders - Information for Beneficial Shareholders in the United States*".

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal (if applicable) by an officer or attorney thereof duly authorized, either at the registered office of the Company or to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, Canada, fax (416) 595-9593, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment or postponement thereof.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your

intermediary. Please also see further instructions below under the heading "*Attending, Participating and Voting at the Meeting*".

Signature of Proxy

The form of proxy accompanying this Circular must be executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following its signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Company's registrar and transfer agent as the registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder's name on the records of Hispania. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting Shares for their clients. The Company does not know for whose benefit the Shares registered in the name of CDS & Co. are held. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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.

Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided to registered Shareholders by the Company; however, its purpose is limited to instructing the registered Shareholder (i.e. 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 in Canada. Broadridge typically prepares and mails a machine-readable voting instruction form (a "**VIF**") in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a VIF cannot use that VIF to vote Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered holder and vote the Shares in that capacity. Should a Beneficial Shareholder wish to vote at the Meeting, see "*Appointment and Revocation of Proxies*" and "*Attending, Participating and Voting at the Meeting*".

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Information for Beneficial Shareholders in the United States

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*Appointment and Revocation of Proxies*" and "*Attending, Participating and Voting at the Meeting*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to TSX Trust. Requests appoint a third party as their proxyholder must be sent to TSX Trust in accordance with the instructions above by 10:00 A.M. (Toronto time) on August 27, 2024.

VOTING OF PROXIES

Each Shareholder may instruct his or her proxy how to vote his or her Shares by completing the blanks on the form of proxy accompanying this Circular (the "**Instrument of Proxy**"). All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Shares represented by such form of proxy will be voted in favour of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will then vote in accordance with the judgment of management of the Company.

ATTENDING, PARTICIPATING AND VOTING AT THE MEETING

The Company is holding the Meeting in a hybrid format, which will be conducted in person at DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1E2 and virtually via teleconference at (647) 738-6213, Conference ID 565776140#. Registered Shareholders and duly appointed proxyholders can attend the meeting in person where they can participate, vote, or submit questions during the meeting. Shareholders may also attend the meeting via teleconference, and may vote by proxy or by voting instruction form.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to vote at the Meeting. This is because Hispania and its transfer agent do not have a record of the Beneficial Shareholders of Hispania, and, as a result, will have no knowledge of your Shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "*Appointment and Revocation of Proxies*" above.

QUORUM

Under the by-laws of the Company, a quorum for the transaction of business is present at a meeting if at least one (1) person is present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxy or representative for an absent shareholder entitled to vote at the meeting, who holds or represents by proxy in the aggregate not less than 10% of the outstanding shares of the Company entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares. As at the Effective Date of this Circular, the Company has 58,510,159 Shares issued and outstanding.

Voting Rights

The holders of Shares are entitled to receive notice of and to vote at every meeting of shareholders of Hispania and shall have one vote thereat for each such Shares so held.

Unless a different majority is required by law or the Company's articles of incorporation, resolutions to be approved by holders of Shares require approval by a simple majority of the total number of votes of all Shares cast at a meeting of Shareholders at which a quorum is present, with holders of Shares entitled to one vote per Share. Holders of Shares of record at the close of business on July 15, 2024 (the "**Record Date**") are entitled to vote such Shares at the Meeting except to the extent that, (a) the holder has transferred the ownership of any of its Shares after the Record Date, and (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that they own the Shares, and demands not later than ten days before the day of the Meeting that their name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Company, at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

ITEM 1. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ending on December 31, 2022 and December 31, 2023 and the auditor's report on such statements will be presented at the Meeting. These financial statements have been mailed to the Shareholders requesting them, together with this Circular. A copy of the Company's financial statements for the financial years ending on December 31, 2022 and December 31, 2023, and the auditor's report thereon are also available under the Company's SEDAR+ profile at www.sedarplus.com. No vote by the Shareholders is required to be taken on the financial statements.

ITEM 2. ELECTION OF DIRECTORS

The Shareholders will be asked to consider a resolution electing the directors of the Company to hold office until the next annual meeting of Shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Company until the next annual meeting of Shareholders. All nominees have indicated their willingness to stand for election.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominees, the nominee's municipality and province or country of residence, principal occupation at the present time and during the preceding five years, the period during which the nominee has served as a director, the number and percentage of Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as at the Effective Date and current public board memberships, if any.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles of incorporation of the Company or the provisions of the *Business Corporations Act (Ontario)* (the "**OBCA**") to which the Company is subject.

At all meetings of the Board, every question is decided by a majority of the votes cast on the question; and in the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then elected or appointed.

Nominees for Election as Directors

Name and Municipality of Residence and Office	Principal Occupation During Five Preceding Years	Number of Shares Held or Controlled as at the Effective Date	Percentage of Shares Held or Controlled as at the Effective Date
<p>Norman Brewster <i>Norwood, Ontario</i> Chief Executive Officer</p>	<p>Norman Brewster is President, Director and CEO of Cadillac Ventures Inc., with development projects in New Brunswick (tungsten) and oil production in Mississippi. He has served on many public and private company boards over his career in the mineral industry, including as the interim President and CEO of Iberian Minerals Corp., successfully financing, developing and putting into production the Aguas Tenidas Mine in Andalucia, Spain which became the region's largest employer. During his tenure, Mr. Brewster also led a committee in reviewing the successful bid by Trafigura Group to acquire Iberian Minerals Corp., in an all cash takeover.</p> <p>Director Since: March 31, 2022</p> <p>Status: Not Independent</p> <p>Board Committees: None</p> <p>Public Board Membership: Cadillac Ventures, Inc (TSXV), Blue Lagoon Resources Inc. (CSE), BWR Exploration Inc. (TSXV) Gama Explorations Inc. (CSE), Troy Resources Inc. (CSE)</p>	<p>5,754,167⁽¹⁾</p>	<p>9.8%</p>
<p>Rahim Allani <i>Toronto, Ontario</i> Director</p>	<p>Mr. Allani has been involved in Canadian and international capital markets for 20 years. He is currently a Managing Director at OCI Inc, a global corporate finance advisory firm focused on cross-border corporate finance, mergers & acquisitions. He has extensive experience in working with Canadian and international companies for financing in North America and Asia. Rahim also sits on boards and advisory boards for companies in several countries. He holds a MBA degree from the DeGroote School of Business at McMaster University and a BA(Hons) from the University of Toronto.</p> <p>Director Since: March 31, 2022</p> <p>Status: Independent</p> <p>Board Committees: Audit Committee</p> <p>Public Board Membership: Cadillac Ventures Inc. (TSXV)</p>	<p>3,834,163⁽²⁾</p>	<p>6.6%</p>

Name and Municipality of Residence and Office	Principal Occupation During Five Preceding Years	Number of Shares Held or Controlled as at the Effective Date	Percentage of Shares Held or Controlled as at the Effective Date
<p>Modesto Eduardo Olarte Soto <i>Val Verde, Spain</i> Director</p>	<p>Eduardo Olarte is the head of the international and commercial legal department with a 30-year background managing high-stakes global business negotiations. He has been company secretary and director of mining companies in various jurisdictions around the world, among them Almagrera, Navan, Minas de Aguas Teñidas, S.A.U. (MATSA where he served as secretary and legal Director of the largest copper-zinc mine in the South of Spain bringing it into production through a comprehensive legal service), ATALAYA Mining (Secretary of the Board and General Legal Counsel of Rio Tinto Mine in southwest Spain), EUROTIN Inc. (a Canadian company), Minas de Estaño de España (a company of the Australian Elementos Inc.), Western Uranium Corporation and Kimberly Diamonds, Ltd. becoming a reference in Andalucía and Spain in Mining Law practice.</p> <p>Director Since: March 31, 2022</p> <p>Status: Independent</p> <p>Board Committees: Audit Committee</p> <p>Public Board Membership: None</p>	<p>2,960,000</p>	<p>5%</p>

Notes:

1. Includes shares held by Norman Brewster and Associates, a corporation controlled by Mr. Brewster;
2. Includes shares held by OCI Inc., a corporation in which Mr. Allani is a Principal.

Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the best of the Company's knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including Hispania), that:

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) 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 (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order 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.

Other than as disclosed below, to the best of the Company's knowledge, no proposed director is, as at the Effective Date, or has been within 10 years before the Effective Date, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Norman Brewster is the President, Chief Executive Officer and a Director, and Rahim Allani is a Director, of Cadillac Ventures Inc. ("**Cadillac Ventures**"). On October 4, 2021, the common shares of Cadillac Ventures were cease

traded by the Ontario Securities Commission, as a result of a failure by Cadillac Ventures to file various continuous disclosure documents, including audited financial statements for the financial years ended May 31, 2020 and 2021 (the "Order"). The Order remains in effect as of the Effective Date.

Personal Bankruptcies

No proposed director has, within 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has, as at the Effective Date, 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, other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

ITEM 3. APPOINTMENT OF AUDITOR

DNTW Toronto LLP are the current auditors of the Company and were appointed in March 2024. Management proposes that DNTW Toronto LLP be appointed as auditors of the Company to hold office until the earlier of the next annual meeting of Shareholders or their removal by the Company, at a remuneration to be fixed by the Board. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote the proxies in favor of an ordinary resolution appointing DNTW Toronto LLP as auditor of the Company and to authorize the Board to fix the remuneration of DNTW Toronto LLP.**

ITEM 4. OTHER BUSINESS

The officers and directors of the Company are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. **However, if any other matters should properly be brought before the Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.**

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The compensation program of the Company is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Company's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Company. The compensation program is designed to reward management performance by aligning a component of the compensation with the Company's business performance and share

value. The philosophy of the Company is to pay the executives of the Company a total compensation amount that is competitive with other similar sized companies, although no specific benchmarks have been used, and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Company on both an annual and long term basis.

The compensation program provides long term incentives to its executive officers and directors through grants of stock options under the Company's stock option plan. Increasing the value of the Company's Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers ("NEOs") and directors to shareholders of the Company. The Board of Directors is satisfied that there were not any identified risks arising from the Company's compensation plans or policies that would have had any negative or material impact on the Company. The Company does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Oversight and Description of Director and NEO Compensation

The Board has appointed a compensation committee to oversee the tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors. The compensation committee is comprised of Eduardo Olarte and Norman Brewster. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended by the Compensation Committee and ultimately approved by the Board with reference to peer group data. 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 caliber 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 CEO, if any, in this regard. The Company currently has a short term compensation component in place, which includes the payment of salary and annual bonuses to certain NEOs, and a long-term compensation component in place, which includes the grant of stock options and restricted share awards under the Plan. The Company intends to further develop these compensation components. 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 officer. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

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 may be based upon overall corporate performance. The Company relies on Board discussion, using objectives, criteria and analysis, when determining executive compensation. The Board in consultation with management sets performance goals in connection with the annual incentive plans. The Board takes into consideration previous equity grants when considering new grants.

Insider Trading and Reporting Policy

All of the Company's executives, other employees and directors are subject to the Company's Insider Trading and Reporting Policy, which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from entering into hedging transactions involving securities of the Company, such as short sales, puts and calls. Furthermore, the Company permits executives, including the NEOs, to trade in the Company's securities only during prescribed trading windows. Notwithstanding these prohibitions, the Company's directors, officers and employees are able to sell a security which such person does not own if such person owns another security convertible into the security sold or an option or right to acquire the security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the security so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable, to the purchaser.

Named Executive Officers (NEOs)

The following discussion describes the significant elements of the compensation of the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and three most highly compensated executive officers (collectively, the "NEOs"). As at December 31, 2023, the NEOs of the Company were Norman Brewster (Chief Executive Officer and Kyle Appleby (Chief Financial Officer).

As of December 31, 2023, the NEOs of the Company had not received any salary, share-based awards, non-equity incentive plan compensation, pension value or other compensation other than Option-based awards from the Company.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each NEO of the Company as of the financial year ended December 31, 2023, including awards granted before the most recently completed financial year.

Name and Title	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Norman Brewster CEO	400,000	0.10	01/31/2024	Nil	Nil	Nil	Nil
Kyle Appleby CFO	600,000	0.10	03/31/2024	Nil	Nil	Nil	Nil

No awards have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (2) the value of share-based awards which vested or were earned during the financial ended December 31, 2023; and (3) the value of non-equity incentive plan compensation earned during the year ended December 31, 2023.

Name and Title	Option-Based Awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Norman Brewster CEO	Nil	Nil	Nil
Kyle Appleby CFO	Nil	Nil	Nil

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, its subsidiaries or affiliates or a change in a NEO's responsibilities.

Liability Insurance of Directors and Officers

The Company did not maintain directors' and officers' liability insurance in the year ended December 31, 2023.

Indemnity agreements have been entered into with each director and certain executive officers pursuant to which the Company has agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the OBCA.

Other Compensation

The Company did not pay any other compensation to NEOs (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the financial year ended December 31, 2023, other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

STATEMENT OF DIRECTOR COMPENSATION

As at December 31, 2023 and the date hereof, the Company had three directors, two of whom were independent within the meaning of within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"): Rahim Allani and Eduardo Olarte. Norman Brewster was not considered independent for the purposes of NI 52-110 and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), by virtue of being the CEO of the Company.

For compensation paid to Norman Brewster, see "Statement of Executive Compensation" above. Mr. Brewster did not receive additional compensation for acting as director of the Company during the year ended December 31, 2023.

Each member of the Company's Board is entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending Board meetings and meetings for any committee on which he serves. During the year ended December 31, 2023, the directors did not receive any compensation for serving as directors of the Company. It is anticipated that in future years, the directors will receive compensation in the form of restricted share awards and/or stock option grants under the Company's Equity Incentive Plan (if approved by the shareholders at the Meeting).

Directors' Summary Compensation Table

The following table sets forth all compensation provided to the Company's Directors for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	Pension Value ⁽³⁾ (\$)	All Other Compensation (\$)	Total (\$)
Rahim Allani	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eduardo Olarte	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Miguel Cabal	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. **"Share-Based Award"** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
2. **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by the Company in its financial statements and since the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term, risk-free interest rate, dividend yield of stock and volatility of stock return. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
3. The Company does not currently have any pension plans, pension awards or other long-term non-equity compensation for which the directors are eligible.

Incentive Plan Awards**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all share-based and option-based awards outstanding for each Director of the Company as of the financial year ended December 31, 2023.

Name and Title	OPTION-BASED AWARDS				SHARE-BASED AWARDS ⁽¹⁾		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Rahim Allani	150,000	0.10	06/30/2024	Nil	Nil	Nil	Nil
Eduardo Olarte	400,000	0.10	04/06/2024	Nil	Nil	Nil	Nil

Notes:

- (1) The value of the unexercised in-the-money options is calculated based on the difference between the market value of the Shares as at December 31, 2023 and the exercise price of the option.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

For each Director, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (2) the value of share-based awards which vested or were earned during the financial year ended December 31, 2023, and (3) the value of non-equity incentive plan compensation earned during the year ended December 31, 2023.

Name	Option-Based Awards - Value of in-the-money vested during the year ⁽¹⁾ (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Stock Option Plan Compensation - Value Earned During the Year (\$)
Rahim Allani	Nil	Nil	Nil

Name	Option-Based Awards - Value of in-the-money vested during the year ⁽¹⁾ (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Stock Option Plan Compensation - Value Earned During the Year (\$)
Norman Brewster	Nil	Nil	Nil
Eduardo Olarte	Nil	Nil	Nil

Notes:

- (1) Reflects the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, calculated based on the difference between the market price of the underlying securities at exercise and the exercise price of the options on the vesting date.

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to Directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the financial year ended December 31, 2023, other than benefits and perquisites which did not amount to C\$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's financial year ended December 31, 2023. As at December 31, 2023 and the Effective Date, the Stock Option Plan is the only compensation plan under which any Shares may be issued.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	1,650,000	\$0.10	4,201,016
Equity compensation plans not approved by Shareholders ⁽¹⁾	Nil	Nil	Nil
Total	1,650,000	\$0.10	4,201,016

MANAGEMENT CONTRACTS

During the financial year ended December 31, 2023, no management functions of the Company or its subsidiary were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company or subsidiary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Shares, or any associate or affiliate of any of the

foregoing, in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

NI 58-101 requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors, that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The prescribed corporate governance disclosure for the Company is that contained in Form 58-101F2 which is attached to NI 58-101 (the "**Form 58-101F1 Disclosure**").

Set out below is a description of the Company's current corporate governance practices, relative to the Form 58-101F2 Disclosure.

Board of Directors

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

As of the Effective Date, two of the three directors are independent (for the purposes of NI 58-101). The following directors of the Company are considered independent (for purposes of NI 58-101): Rahim, Allani and Eduardo Olarte. Norman Brewster is a non-independent director.

Directorships

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Individual	Name of Reporting Issuer
Norman Brewster	Cadillac Ventures, Inc (TSXV), Blue Lagoon Resources Inc. (CSE), BWR Exploration Inc. (TSXV) Gama Explorations Inc. (CSE), Troy Resources Inc. (CSE)
Rahim Allani	Cadillac Ventures Inc. (TSXV)

Board Meetings

Although the independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, the Board has adopted the practice of following each meeting with an independent directors' discussion. The Board ensures open and candid discussion among its independent directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the OBCA and the mandate of the Board. The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest, or such director may consider that it is appropriate to recuse him or herself from considering and voting with respect to the matter under consideration.

The Chair of the Board, (the "**Board Chair**"), Norman Brewster, is a non-independent director. The Board Chair is responsible for encouraging open and candid discussion among the independent directors, as discussed above, as well as facilitating Board meetings.

The Company held 2 formal board meetings during the year ended December 31, 2023.

Board Mandate

The Board assumes overall responsibility for the strategic direction of the Company, including the annual consideration of a strategic plan and budget and management's design and implementation of risk mitigation programs as appropriate. The Board as currently constituted represents a cross-section of experience in matters relevant to the Company. The mandate of the Board is reviewed and revised by the Board periodically and is attached as Appendix A to this Circular.

Position Descriptions

The Board has developed a written position description for the Chairman of the Board and for the Chairman of the Audit Committee. The Board, with the input of the Chief Executive Officer of the Company, has developed a written position description for the Chief Executive Officer.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues with the Company. New directors are also expected to meet with management of the Company to discuss and better understand the Company's business and are advised by counsel to the Company of their legal obligations as directors of the Company. There is currently no Board Policy Manual; however, the Company may consider preparing one in the future.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors may consider adopting a written code of business conduct and ethics but has decided not to adopt such a code at the present time.

The Board of Directors 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 of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors has not appointed a nominating committee as the Board of Directors selects new nominees for election by the shareholders to the Board of Directors. The nominees are selected pursuant to formal and informal discussions among the members of the Board of Directors and management taking into account criteria such as personal qualities, characteristics, accomplishments, reputations, contacts in the business community, ability to commit time, fit and diversity of view point.

Compensation

For a discussion of the compensation of directors, see "*Statement of Director Compensation*". See also "*Compensation Discussion and Analysis*" for a discussion of the process by which the Board determines the compensation for the Company's directors and officers as well as a discussion regarding the compensation committee.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Company has no other committees.

Assessments

The Board of Directors has not implemented a formal process for assessing its, or its members', effectiveness. As a result of the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an annual basis.

GENERAL

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolutions set forth herein. In order to pass, all ordinary resolutions require a simple majority of the votes cast at the Meeting by the holders of Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management's discussion and analysis available on SEDAR.

A Shareholder may contact the Company at 60 Wellesley Street West, Unit 2, Toronto, Ontario, M5S 3L2, Attention: Norman Brewster, to obtain a copy of the Company's most recent financial statements and management's discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

APPENDIX A
BOARD MANDATE
BOARD OF DIRECTORS' MANDATE

BOARD OF DIRECTORS' MANDATE

MARCH 31, 2022

HISPANIA RESOURCES INC.

The Board of Directors (the “**Board**”) of Hispania Resources Inc. (the “**Company**”) is responsible under law to supervise the management of the business and affairs of the Company. The Board has the statutory authority and obligation to protect and enhance the assets of the Company.

The principal mandate of the Board is to oversee the management of the business and affairs of the Company, and monitor the performance of management.

In keeping with generally accepted corporate governance practices and the recommendations contained in National Policy 58-201 adopted by the Canadian Securities Administrators, and the requirements of any stock exchange on which the Company's securities are listed, the Board assumes responsibility for the stewardship of the Company and, as part of the overall stewardship responsibility, explicitly assumes responsibility for the following:

1. Independence

The Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chairman and/or Lead Director, appointing Board committees and determining directors' compensation. While it is appropriate to confer with the management on the selection of candidates to be nominated as members of the Board, the ultimate selection shall be determined by the existing independent members of the Board. The Chairman of the Board should be an independent director, and where this is not appropriate, an independent director should be appointed to act as Lead Director.

In that the Board must develop and voice objective judgment on corporate affairs, independently of the management, practices promoting Board independence will be pursued. This includes constituting the Board with a majority of independent and unrelated directors. Certain tasks suited to independent judgments will be delegated to specialized committees of the Board that are comprised exclusively of outside directors and at least a majority of unrelated directors.

The Board will evaluate its own performance in a continuing effort to improve. For this purpose, the Board will establish criteria for Board and Board member performance, and pursue a self-evaluation process for evaluating both overall Board performance and contributions of individual directors.

2. Leadership in Corporate Strategy

The Board ultimately has the responsibility to oversee the development and approval of the mission of the Company, its goals and objectives, and the strategy by which these objectives will be reached. In guiding the strategic choices of the Company, the Board must understand the inherent prospects and risks of such strategic choices.

While the leadership for the strategic planning process comes from the management of the Company, the Board shall bring objectivity and a breadth of judgment to the strategic planning process and will ultimately approve the strategy developed by management as it evolves.

The Board is responsible for monitoring management's success in implementing the strategy and monitoring the Company's progress to achieving its goals; revising and altering direction in light of changing circumstances.

The Board has the responsibility to ensure congruence between the strategic plan and management's performance.

3. Management of Risk

The Board shall understand the principal risks of all aspects of the business in which the Company is engaged, recognizing that business decisions require the incurrence of risk. The Board is responsible for providing a balance between risks incurred and the potential returns to shareholders of the Company. This requires that the Board ensure that systems are in place to effectively monitor and manage risks with a view to the long-term viability of the Company and its assets, and conduct an annual review of the associated risks.

4. Approach to Corporate Governance

The Company is committed to effective practices in corporate governance. The Company consistently assesses and adopts corporate governance measures. The Corporate Governance and Nominating Committee shall be responsible for disclosing the Company's approach to corporate governance in public disclosure documents.

5. Oversight of Management

As the Board functions, the Board must ensure the execution of plans and operations are of the highest caliber. The key to the effective discharge of this responsibility is the approval of the appointment of the senior officers of the Company and the assessment of each senior officer's contribution to the achievement of the Company's strategy. In this respect, performance against objectives established by the Board is important, as is a formal process for determining the senior officers' compensation, in part, by using established criteria and objectives for measuring performance. To the extent feasible, the Board should also satisfy itself as to the integrity of the chief executive officer and other executive officers, and that such officers create a culture of integrity throughout the Company. "**Executive officer**" has the meaning set out in National Instrument 51-102 - *Continuous Disclosure Obligations*.

6. Succession Planning

On a regular basis, the Board shall review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the Chief Executive Officer ("**CEO**") and other key senior management positions, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills, training and planned career paths for possible successors to the CEO currently in the Company's senior management.

7. Expectations and Responsibilities of Board Members

(a) *Commitment and Attendance*

All members of the Board should make every effort to attend all meetings of the Board and meetings of committees of which they are members, if any. Although attendance in person is encouraged, members may attend by telephone to mitigate schedule conflicts.

(b) *Participation in Meetings*

Each member of the Board should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

(c) *Financial Knowledge*

One of the most important roles of the Board is to monitor financial performance. Each member of the Board should know how to read financial statements, and should understand the use of financial ratios and other indices for evaluating financial performance.

(d) *Other Directorships*

The Company values the experiences Board members bring from other boards on which they serve, but recognizes that those boards may also present demands on a member's time and availability, and may also present conflicts of interest or other legal issues. Members of the Board should advise the Chair of the Corporate Governance and Nominating Committee before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

(e) *Contact with Management*

All members of the Board are invited to contact the CEO at any time to discuss any aspect of the Company's business. While respecting organizational relationships and lines of communication, members of the Board have complete access to other members of management. There shall be afforded frequent opportunities for members of the Board to meet with the CEO, CFO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) *Confidentiality*

The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board shall maintain the confidentiality of information received in connection with his or her services.

(g) *Preparation for Meetings*

All members of the Board should make every effort to review all meeting materials prior to meetings of the Board and meetings of committees of which they are members.

8. Shareholder Communications and Disclosure

The Board is responsible to ensure that the Company has policies in place to ensure effective and timely communication and disclosure to the shareholders of the Company, other stakeholders and the public in general. This communication and disclosure policy must effectively and fairly present the operations of the Company to shareholders and should accommodate feedback from shareholders, which should be considered into future business decisions.

The Board has the responsibility for ensuring that the financial performance of the Company is reported to shareholders on a timely and regular basis and for ensuring that such financing results are reported fairly, in accordance with generally accepted accounting principles.

The Board has the responsibility for ensuring that procedures are in place to effect the timely reporting of any developments that have a significant and material impact on the value of shareholder assets.

The Board has the responsibility for reporting annually to shareholders on its stewardship for the preceding year.

9. Integrity of Corporate Control and Management Information Systems

To effectively discharge its duties, the Board shall ensure that the Company has in place effective control and information systems so that it can track those criteria needed to monitor the implementation of the Company's strategy.

Similarly, in reviewing and approving financial information, the Board shall ensure that the Company has an audit system, which can inform the Board of the integrity of the data and compliance of the financial information with generally accepted accounting principles.

The Board's management of the important areas of corporate conduct, such as the commitment of the Company's assets to different businesses or material acquisitions, shall also be supported by effective control and information systems.

10. Legal Requirements

The Board is responsible for ensuring that routine legal requirements, documents, and records have been properly prepared, approved and maintained by the Company.

11. Board Delegation to Committees

The Board may delegate specific responsibilities to committees of the Board in order to effectively manage the affairs of the Company.

12. Limitation

The foregoing is (i) subject to and without limitation of the requirement that in exercising their powers and discharging their duties, the members of the Board act honestly and in good faith with a view to the best interests of the Company; and (ii) subject to, and not in expansion of the requirement, that in exercising their powers and discharging their duties the members of the Board exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

13. Assessments

The members of the Board will collectively assess the performance of the Board as a whole, the committees of the Board and all directors with reference to their respective mandates, charters or terms of reference. Individual directors will be assessed with reference to any applicable position descriptions, as well as the competencies and skills that each director is expected to bring to the Board.

Unless otherwise determined by the Board, such assessment will occur informally and on an annual basis, with an emphasis on the overall effectiveness and contributions made by the Board as a whole, the committees of the Board and all directors individually.