



Fredonia Mining, Inc.

**FREDONIA MINING INC.
NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 23, 2024**

September 19, 2024

FREDONIA MINING INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

The Special Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Fredonia Mining Inc. (the “**Corporation**”) will be held on October 23, 2024 at 9:30 a.m. (Toronto time) to consider, and, if thought appropriate, pass a special resolution substantially in the form set out in the accompanying management information circular to approve a consolidation of the Common Shares at a ratio of up to ten pre-consolidation Common Shares to one post-consolidation Common Share, and to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular dated September 19, 2024 (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. Please review the Circular carefully and in full prior to completing and returning the enclosed proxy or voting instruction form, as the Circular has been prepared to help make an informed decision on the matters to be acted upon.

If you intend to vote by proxy, you must vote on the matters before the Meeting by proxy not later than 48 hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting. We are not aware of any items of business to be brought before the Meeting other than those described in the enclosed Meeting materials.

Every Shareholder at the close of business on September 23, 2024 is entitled to receive notice of, and vote their Common Shares at, the Meeting.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who are not present at the Meeting may exercise their right to vote by dating, signing and returning the enclosed form of proxy, or other appropriate form of proxy (each, a “**Form of Proxy**”) in accordance with the instructions set out in the Circular. **A Form of Proxy will not be valid unless it is deposited at the offices of the Corporation’s registrar and transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, so as to arrive not later than 9:30 a.m. (Toronto time) on October 21, 2024 or on the second day (excluding Saturdays, Sundays, and holidays in the Province of Ontario) preceding the time of any adjournment of the Meeting.**

Non-registered beneficial Shareholders should follow the instructions of their intermediaries in order to vote their Common Shares.

BY ORDER OF THE BOARD OF DIRECTORS

“Estanislao Ricardo Auriemma”
Chief Executive Officer
September 19, 2024

**FREDONIA MINING INC.
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 23, 2024**

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this “Circular”) is furnished in connection with the solicitation by the management of Fredonia Mining Inc. (the “Corporation”) of proxies to be used at the special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) of the Corporation. The Meeting will be held on October 23, 2024 at 9:30 a.m. (Toronto time), at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1, or at such other time or place to which the Meeting may be adjourned or postponed, for the purposes set forth in the notice of special meeting accompanying this Circular (the “Notice of Meeting”). Only Shareholders of record on September 23, 2024 are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee’s name be included on the list of Shareholders eligible to vote at the Meeting.

Unless otherwise stated, the information contained in the Circular is given as at September 19, 2024. All references in this Circular to “\$” are to Canadian dollars.

If you intend to vote by proxy, you must vote on the matters before the Meeting by proxy not later than 48 hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting. We are not aware of any items of business to be brought before the Meeting other than those described in the enclosed Meeting materials.

Every Shareholder at the close of business on September 23, 2024 is entitled to receive notice of, and vote their Common Shares at, the Meeting.

It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally by directors, officers or regular employees of the Corporation. Such persons will not receive any extra compensation for such activities. 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 Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The cost of any such solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy (the “**Form of Proxy**”) are executive officers of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons specified by management in the Form of Proxy to attend and act on behalf of such Shareholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the Form of Proxy, inserting the name of the person to be appointed in the blank space provided in the Form of Proxy, signing the Form of Proxy and returning it in the manner set forth in the Form of Proxy. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

A Form of Proxy will not be valid unless it is deposited at the offices of the Corporation’s registrar and transfer agent, TSX Trust Company (the “**Transfer Agent**”) at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, so as to arrive not later than 9:30 a.m. (Toronto time) on October 21, 2024 or on the second day (excluding Saturdays,

Sundays, and holidays in the Province of Ontario) preceding the time of any adjournment of the Meeting. A Form of Proxy shall be in writing, dated and executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder who has given a proxy may revoke it:

- (a) by depositing an instrument in writing, including another completed Form of Proxy, executed by such Shareholder or Shareholder's attorney authorized in writing either:
 - i. with the Transfer Agent at any time up to and including the deadline for the submission of proxies for the Meeting as indicated in the Notice of Meeting and Form of Proxy; or
 - ii. with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

Registering a Proxyholder

IF YOU APPOINT A PROXYHOLDER, YOU MUST SUBMIT YOUR FORM OF PROXY APPOINTING YOUR PROXYHOLDER AND YOU MUST ENSURE THAT YOUR PROXYHOLDER REGISTERS (SEPARATELY) WITH TSX TRUST COMPANY.

The Form of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Form of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Exercise of Discretion

A Form of Proxy representing Common Shares of a Shareholder will be voted or withheld from voting in accordance with the instructions of such Shareholder on any ballot that may be called for, and if such Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such specifications, such Common Shares will be voted FOR each of the matters referred to herein.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

Information for Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs,

RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their nominees are prohibited from voting Common Shares held for Beneficial Shareholders. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.

Applicable Canadian securities regulation 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 Common 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 identical to the form of proxy provided to registered shareholders. 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.

In Canada, the majority of brokers now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically supplies Beneficial Shareholders with a voting instruction form (“**VIF**”) and asks them to return the completed VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a VIF cannot use that as a Form of Proxy to vote Common Shares directly at the Meeting. The VIF must be returned to the applicable intermediary well in advance of the Meeting in order to provide instructions on how to vote the Common Shares.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities that they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities that they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBOs list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. The Corporation will send the Circular, Notice of Meeting and proxy-related materials directly to NOBOs.

OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker’s agents as set out above. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Corporation currently does not intend to pay for intermediaries to deliver the proxy-related materials to OBOs.

Record Date

The directors have determined September 23, 2024 as the record date for the determination of Shareholders entitled to receive notice of the Meeting (the “**Record Date**”). Only Shareholders of record on the Record Date are entitled to vote at the Meeting.

Interests of Certain Persons or Companies in Matters to be Acted Upon

Management of the Corporation is not aware of a material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise, of any director or officer of the Corporation at any time since the beginning of the Corporation’s most recently completed financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

Voting Securities and Principal Holders Thereof

As of the date of this Circular, there were 194,709,924 Common Shares of the Corporation issued and outstanding. Each Common Share represents the right to one vote on each matter at the Meeting.

To the knowledge of the directors and officers of the Corporation, there are no persons or companies that beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares (and thereby 10% or more of the voting rights attached to the Common Shares) except as stated below:

Name and Municipality of Residence of Principal Shareholder	Fredonia Mining Inc.	
	Number	Approximate %
Ricardo Auriemma Ciudad Autónoma de Buenos Aires, Argentina	21,490,097	11.04%

BUSINESS OF THE MEETING

Approval to Consolidate Common Shares at the Board’s Discretion

The board of directors of the Corporation (the “**Board**”) believes the strategic potential of its flagship El Dorado Monserrat property is not reflected in the current trading price range of its Common Shares, particularly given the price of physical gold is at or near record highs. The Board continually evaluates opportunities to maximize the value of shareholders’ investment in the Corporation, which value is reflected by the trading price of the Common Shares, and desires to raise funds to implement exploration activity while minimizing dilution in a period when the Corporation is almost entirely dependent on equity financing for operations. The Board believes that a consolidation may enhance the liquidity and marketability of the Common Shares. As an example, many brokers will not accept for deposit or trade shares that do not meet a specified minimum price per share, including many U.S. brokers that will not deal with shares with a price below a certain minimum price per share, and certain institutional investors may have policies that prohibit them from purchasing shares below a minimum price. The result is that many Shareholders or potential Shareholders may have difficulty buying, selling or holding Common Shares, and a consolidation may help to make the Corporation a more attractive investment to such investors. Shares with very low trading prices are also highly volatile and prone to large percentage swings with small absolute changes in price. A consolidation may result in less volatility due to higher absolute prices. By increasing the per share price of the Common Shares, the Board believes that a consolidation would improve the liquidity and marketability of the Common Shares, potentially increase the pool of investors for the Common Shares (such as institutional investors), and create a share capital structure that could help attract capital financing in the future. In this context, the Board is of the opinion that it may be in the best interests of the Corporation to, at a future date, consolidate the issued and outstanding Common Shares.

The Board is seeking authority from shareholders at the Meeting to effect a consolidation at a ratio to be determined at the Board’s sole discretion. The Board has not yet determined to proceed with a consolidation at any ratio or at all, and there is no assurance that the Board will implement a share consolidation in the future. At the Meeting, shareholders will be asked to consider and approve, with or without modification, a special resolution (the “**Consolidation Resolution**”) authorizing and approving an amendment to the Corporation’s articles under the OBCA, the implementation of which shall be at the Board’s sole discretion, to consolidate each Common Share as of the date articles of amendment are filed giving effect to such consolidation, at a ratio of one new common share for up to every ten pre-consolidation Common Shares, or such lower consolidation ratio as the Board may determine and as may be accepted by the TSX Venture Exchange (“**TSXV**”).

Although approval for a consolidation is being sought at the Meeting, if approved, such consolidation would ultimately only become effective at a future date determined by the Board if the Board determined it was in the best interests of the Corporation to implement a consolidation. There is no assurance that the Board will decide to implement a share consolidation and the Common Shares may remain unconsolidated indefinitely. If the Board determines to proceed with a consolidation, details of such consolidation will be announced by a news release, and, as applicable, a material change report.

Risks Associated with a Consolidation

In order to make a reasoned decision, shareholders should understand there are potential risks associated with a consolidation of the Common Shares, including the risks described below. The risks described below are not an

exhaustive list of every risk that could be relevant to a shareholder in the context of a consolidation. The risks include that:

- There can be no assurance that the market price of the consolidated Common Shares would increase after a consolidation, or that the market price of the Common Shares will not decrease in the future. The market price of the Common Shares is affected by, without limitation, commodity prices, geopolitical events, the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, and the market's perception of the Corporation's business and assets and other factors, which are unrelated to the number of outstanding Common Shares.
- The market price of the Common Shares immediately following the implementation of a consolidation would be expected to be approximately equal to the market price of the Common Shares prior to the implementation of a consolidation multiplied by the consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of a consolidation would be realized or, if realized, would be sustained or would increase. There is a risk that the total market capitalization of the Common Shares (the trading price of one Common Share from time to time multiplied by the number of common shares outstanding from time to time) after the implementation of a consolidation could be lower than the total market capitalization of the Common Shares prior to the implementation of the consolidation.
- The marketability and trading liquidity of consolidated Common Shares might not improve after a consolidation, and it is possible the liquidity of the Common Shares may in fact be adversely impacted by a reduced number of issued and outstanding Common Shares.
- Although the Corporation believes that establishing a higher market price for the common shares could increase investment interest for the Common Shares in the capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including by making investment in the Common Shares possible for investors whose internal investment policies prohibit or discourage them from purchasing securities trading below a certain minimum price, there is no assurance that implementing a share consolidation would achieve this result.
- A consolidation could result in some shareholders owning "odd lots" of less than 500 Common Shares (or any other applicable board lot size from time to time) on a post-consolidation basis, which may make it more difficult for such shareholders to sell their Common Shares or which lots may require greater transaction costs per Common Share to sell.
- The mechanics used to eliminate fractional shares on a consolidation could result in a Shareholder holding slightly less than their *pro rata* share of all issued and outstanding Common Shares post-consolidation. The consolidation may even result in some Shareholders losing their entire equity interest in the Corporation, if at the time of consolidation they do not hold enough pre-consolidation Common Shares to be issued at least one post-consolidation Common Share.

Principal Effects of a Consolidation

If the Board decides to proceed with a consolidation at the time it deems appropriate, its principal effect will be to proportionately decrease the number of issued and outstanding Common Shares by a factor equal to the ultimately determined consolidation ratio. The consolidation of the Common Shares will take place simultaneously and uniformly for all Common Shares and is not expected to have any disproportionately beneficial or detrimental effect on any individual Shareholder. A consolidation would not have a dilutive or other economic effect on the Corporation's shareholders since each shareholder would hold the same percentage of Common Shares outstanding immediately following a consolidation as such shareholder held immediately prior to a consolidation (subject to elimination of fractional shares). A consolidation will not affect the relative voting and other rights that accompany the Common Shares. As the Corporation currently has an unlimited number of common shares authorized for issuance, a consolidation would not have any effect on the number of common shares of the Corporation available for issuance.

Solely for purposes of illustration, on a pro forma basis, if the board determined to implement a 10:1 common share consolidation, based on the number of issued and outstanding common shares as at September 19, 2024, the number

of issued and outstanding pre-consolidation Common Shares would be reduced from 194,709,924 to 19,470,992 (excluding the effect on fractional Common Shares as disclosed below). The actual number of new Common Shares issued would ultimately depend on the number of Common Shares outstanding on the date the Board were to determine that articles of amendment consolidating the Common Shares are to be filed and a consolidation ratio not exceeding 10:1 is set by the Board).

The exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any outstanding stock options, warrants, or other convertible or exchangeable securities of the Corporation would be automatically adjusted in accordance with the terms of such securities based on the consolidation ratio.

Effect on Fractional Shareholders

No fractional shares would be issued, and no cash consideration would be paid, if, because of a consolidation, a shareholder would otherwise become entitled to a fraction of one Common Share. Persons otherwise entitled to receive fractional post-consolidation Common Shares would instead receive post-consolidation Common Shares rounded down to the nearest whole Common Share. As such, after a consolidation, Shareholders as at the effective date of a consolidation will have no further interest in the corporation with respect to their fractional Common Shares. This would not, however, be the purpose for effecting a consolidation.

Effect on Share Certificates

If a consolidation is approved by the shareholders and implemented by the Board, registered shareholders would be required to exchange their certificates representing pre-consolidation Common Shares for new certificates representing post-consolidation Common Shares. If a share consolidation were to be implemented, a letter of transmittal that contains instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to the Transfer Agent, TSX Trust Company, would be sent to shareholders. The Transfer Agent would forward to each registered shareholder who has sent the required documents a new certificate representing the number of post-consolidation Common Shares to which the registered shareholder would be entitled. Until surrendered, each certificate representing pre-consolidation Common Shares would be deemed to represent the number of whole post-consolidation Common Shares to which the holder is entitled resulting from a consolidation.

No delivery of a new share certificate will be made until the applicable holder surrenders its old share certificate along with the letter of transmittal to the Transfer Agent in the manner detailed therein. Non-registered Shareholders holding their Common Shares through a bank, broker, agent or other nominee should note that such intermediaries may have specific procedures for processing share consolidations. Non-registered Shareholders are strongly encouraged to contact their applicable bank, broker, agent or other nominee if they have any questions in this regard.

Implementation of a Common Share Consolidation

If the Consolidation Resolution is approved by the shareholders and the Board decides to implement a consolidation, the Corporation would file Articles of Amendment pursuant to the OBCA at that time to give effect to the consolidation. The consolidation would become effective on the date shown on the Articles of Amendment filed pursuant to the OBCA. To complete a consolidation, the consent of the TSXV would be required and the Common Shares could be temporarily suspended. If the consolidation is approved at the Meeting, no further action on the part of the shareholders would be required for the Board to implement a consolidation.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights under the OBCA with respect to a consolidation of the Common Shares.

Expected Accounting Consequences

If a consolidation is implemented, net income or loss per Common Share and other per share amounts are expected to increase because there will be fewer issued and outstanding Common Shares. In future financial statements, net income or loss per Common Share and other per share amounts for periods ending before a consolidation took effect

would be recalculated to give retroactive effect to a consolidation to the beginning of the financial reporting period for which the consolidation applies.

Interests of Directors and Executive Officers in the Common Share Consolidation

The Corporation's directors and executive officers, and their associates, have no substantial interest, directly or indirectly, in any proposed consolidation except to the extent of their direct or indirect ownership of Common Shares, including Common Shares underlying outstanding options and warrants.

Approval of the Consolidation Resolution

The OBCA requires that any change in the number of shares of any class of shares of a corporation into a different number of shares of the same class must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution in person or by proxy at the Meeting. The text of the Consolidation Resolution to be voted on at the Meeting by the shareholders is set forth below. If the Consolidation Resolution is not approved by Shareholders at the Meeting by the requisite majority, the Corporation will not be able to proceed with a consolidation of the Common Shares at its discretion. Furthermore, notwithstanding that all necessary approvals may be received, the Board may choose not to proceed with a consolidation of the Common Shares at all. **Unless otherwise directed, the persons named in the enclosed proxy will vote FOR approval of the Consolidation Resolution in the form below:**

BE IT RESOLVED as a special resolution that:

1. The Board of Directors (the "**Board**") be and is hereby authorized, for and on behalf of the Corporation, to amend the articles of the Corporation to change the number of issued and outstanding Common Shares of the Corporation by consolidating the issued and outstanding Common Shares on the basis of one new common share for every 10 existing Common Shares (or such lower consolidation ratio as may be determined by the Board) (the "**Consolidation**"), all as more fully described in the management information circular of the Corporation dated September 19, 2024 (the "**Circular**"), and subject to all necessary stock exchange and ministerial approvals;
2. if the Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any new whole Common Shares or any cash consideration for such fraction;
3. the implementation of the Consolidation shall only become effective at such date as may be determined by the Board if and when the Board considers it to be in the best interests of the Corporation to implement a Consolidation;
4. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver or cause to be delivered Articles of Amendment to the Director under the *Business Corporations Act* (Ontario) if and when the Board determines to implement a Consolidation;
5. any director or officer of the Corporation is authorized to execute and deliver all other documents and do all other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of such act or thing; and
6. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares of the Corporation, the Board may, in its sole discretion (including in the circumstances described in the Circular), revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares of the Corporation.

Recommendation of the Board

The Board has carefully considered the implications of implementing a consolidation at a ratio of up to 10:1 and determined that having the flexibility to do so, if warranted, is in the best interests of the Corporation, and unanimously recommends that Shareholders vote IN FAVOUR of the Consolidation Resolution at the Meeting.

Interest of Informed Persons in Material Transactions

No director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, including those that own more than 10% of any class or series of the Corporation's issued and outstanding voting securities or any associate or affiliates of any of the foregoing persons or companies, had any material interest, directly or indirectly, in any transaction of the Corporation during the most recently completed financial year and to the date hereof that has materially affected or is reasonably expected to materially affect the Corporation and who are entitled to receive any extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities.

OTHER INFORMATION

Additional Information

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Chief Financial Officer of the Corporation via e-mail at cespinosa@slgmexico.com, or via telephone at +647- 401-9292, to request copies of the Corporation's financial statements and management's discussion and analysis ("MD&A"). Financial information is provided in the Corporation's comparative financial statements and MD&A for the most recent completed financial year. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

APPROVAL OF THE DIRECTORS

The Board has approved of the contents and the distribution of this Circular.

BY ORDER OF THE BOARD OF DIRECTORS

"Estanislao Ricardo Auriemma"

Chief Executive Officer

September 19, 2024