



**Suite 1570-200 Burrard Street
Vancouver, BC Canada V6C 3L6**

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD DECEMBER 20, 2024, AT 11:00 AM (VANCOUVER TIME)
FAIRMONT WATERFRONT
TERRACE ROOM, 900 CANADA PLACE WAY,
VANCOUVER, BRITISH COLUMBIA**

NOTICE OF MEETING AND INFORMATION CIRCULAR

Email: info@blackrocksilver.com



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD DECEMBER 20, 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Blackrock Silver Corp. (the “**Company**”) will be held at the **Fairmont Waterfront, Terrace Room, 900 Canada Place Way, Vancouver British Columbia** on Friday, December 20, 2024 at 11:00 a.m. (Vancouver time) (the “**Meeting**”) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended October 31, 2023 and the auditor’s report thereon;
2. to fix the number of directors at six and to elect six directors for the ensuing year;
3. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to approve and confirm the Company’s Omnibus Equity Incentive Compensation Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Information Circular**”).

The Company is using the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 for the delivery of its Information Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs. The Company will arrange to mail paper copies of the Information Circular to those registered shareholders who have existing instructions on their account to receive paper copies of the Company’s meeting materials.

The Information Circular and other Meeting materials will be available on the Company’s website at <https://blackrocksilver.com/agm-2024/> as of November 12, 2024 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge, by email at info@blackrocksilver.com or by calling toll free at 1-800-380-1530 (Canada and U.S.A.) or at +1-604-817-6044, or can be accessed online on SEDAR+ at www.sedarplus.ca, as of November 12, 2024.

Only shareholders of record at the close of business on October 23, 2024 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

Dated as of the 8th day of November, 2024.

BY ORDER OF THE BOARD

“Andrew Pollard”

ANDREW POLLARD

President, Chief Executive Officer and Director



ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This information circular (“**Information Circular**”) is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Blackrock Silver Corp. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at the **Fairmont Waterfront, Terrace Room, 900 Canada Place Way, Vancouver British Columbia** at 11:00 a.m. (Vancouver time) on Friday, December 20, 2024 and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”).

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Shareholders with questions about the information contained in this Information Circular or which require assistance in completing the Proxy form may contact Andrew Pollard, President and Chief Executive Officer of the Company, at info@blackrocksilver.com or at 604-817-6044.

Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular

to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company's proxy-related materials.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include 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.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of NI 54-101, the Company has distributed the Notice and Access Notification in connection with this Meeting to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

Intermediaries which receive the proxy-related materials (including the Notice and Access Notification) are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Company (1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of

the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed October 23, 2024 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 275,570,969 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Eric Sprott ⁽¹⁾	40,756,819	14.79%

(1) According to public filings, the Common Shares disclosed are held through 2176423 Ontario Ltd., of which Mr. Sprott is the beneficial owner.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. Under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the Articles of the Company, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of BDO Canada LLP, Chartered Professional Accountants ("**BDO**") as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. BDO was appointed as auditor of the Company on June 21, 2021.

ELECTION OF DIRECTORS

The number of directors of the Company was last fixed at seven. At the Meeting, shareholders will be asked to fix the number of directors at six and elect six directors to the Board. The persons named below are the six nominees of management for election as directors, all of whom (other than Tom Peregoodoff) are current directors of the Company. Andrew Kaip and Edie Thome will not be standing for re-election to the Board at the Meeting. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the BCBCA. It is the intention of the persons named as proxyholders in the enclosed Proxy to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company currently held by the nominee; the nominee's current principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment and positions held during the preceding five years	Period served as a director	Common Shares beneficially owned or controlled
WILLIAM (BILL) HOWALD ⁽⁴⁾ Nevada, U.S.A. <i>Director and Executive Chairman</i>	Executive Chairman of the Company	Since May 21, 2019	1,685,000
DAVID LAING ⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Mining Engineer; Independent Mining Consultant; Director, Laing Mining (a mining consulting company)	Since April 3, 2020	600,000
TOM PEREGOODOFF British Columbia, Canada <i>Director Nominee</i>	Independent Director of American West Metals Limited (March 2022 – Present) and MAG Silver Corp. (January 2024 – Present); President, Chief Executive Officer and a Director of Apollo Silver Corp. (May 2021-June 2024); Director of Pretium Resources Inc. (December 2020 – March 2022); Director of Mountain Province Diamonds Inc. (June 2019 – September 2021); President and Chief Executive Officer of Peregrine Diamonds Ltd. (January 2012 – September 2018)	2024 Nominee ⁽⁵⁾	Nil
ANDREW POLLARD British Columbia, Canada <i>Director, President and Chief Executive Officer</i>	President and Chief Executive Officer of the Company	Since May 14, 2019	5,273,097 ⁽⁶⁾
DANIEL VICKERMAN England, United Kingdom <i>Director and Senior Vice President of Corporate Development</i>	Senior Vice President of Corporate Development of the Company	Since August 6, 2020	103,339

<u>Name, place of residence and positions with the Company</u>	<u>Present principal occupation, business or employment and positions held during the preceding five years</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
ANTONY (TONY) WOOD ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	Consultant	Since May 28, 2019	304,000

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- (1) Member of the Audit Committee.
(2) Member of the Corporate Governance and Nominating Committee.
(3) Member of the Compensation Committee.
(4) Member of the Technical and Sustainability Committee.
(5) The Company expects that Mr. Peregoodoff will be appointed to the Board of Directors prior to the Meeting.
(6) 4,332,089 of these Common Shares are held by a company controlled by Mr. Pollard.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors on September 4, 2019, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy by November 20, 2024. The Company will publish details of any such additional director nominations through a public announcement in accordance with the Advance Notice Policy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person 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.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of seven directors, four of whom, Messrs. Kaip, Laing and Wood and Ms. Thome are considered independent. William (Bill) Howald, Andrew Pollard and Daniel Vickerman are not considered independent as each is an executive officer of the Company. If the individuals proposed under “Election of Directors” are elected to the Board of Directors at the Meeting, following the Meeting, the Company will continue to have three independent directors (Messrs. Laing, Peregoodoff and Wood) and three directors who are not considered independent (Messrs. Howald, Pollard and Vickerman).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems.

Directorships

The current and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

Director	Reporting Issuer
William (Bill) Howald	Vanity Capital Inc.
Andrew Kaip	Vox Royalty Corp.
David Laing	Arizona Sonoran Copper Company Inc. Fortuna Silver Mines Inc.
Tom Peregoodoff	American West Metals Limited MAG Silver Corp.
Daniel Vickerman	Discovery Silver Corp. (formerly, Discovery Metals Corp.) Yukon Metals Corp.
Edie Thome	Wesdome Gold Mines Ltd.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and ethical standards and endeavours to follow all applicable legal and financial requirements. The Company’s Code of Business Conduct and Ethics Policy (the “Code”) for its directors, officers and employees reflects the Company’s commitment to a culture of honesty, integrity and accountability. The Code outlines the basic principles and policies on the following:

- compliance with laws, rules and regulations;
- conflicts of interest;
- corporate opportunities;
- confidentiality;
- protection and proper use of company assets;
- insider trading;
- fair dealing;

- compliance with environmental laws;
- equal opportunity;
- safety and health;
- financial business disclosure and accuracy of company records and reporting;
- use of email and internet services;
- payment to domestic and foreign officials;
- gifts and entertainment; and
- reporting any illegal or unethical behaviors.

The Code provides that each employee is personally responsible for, and it is their duty to report violations or suspected violations of, the Code and that no employee would be discriminated against for reporting what the employee reasonably believes to be a breach of the Code or any law or regulation. Employees can discuss any breach or suspected breach of the Code with their immediate superior or a member of the Board. The Board annually reviews the Code and any compliance issues under the Code are reviewed as they arise.

To ensure directors of the Company exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, each director and executive officer is required to fully disclose his or her interest in respect of any transaction or agreement to be entered into by the Company. Once such interest has been disclosed, the Board, as a whole, determines the appropriate level of involvement the director or executive officer should have in respect of the transaction or agreement, which may include convening a Special Committee of independent directors. All directors and executive officers are subject to the requirements of the BCBCA with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board; however, the Corporate Governance and Nominating Committee has the principal responsibility with respect to selection and nomination of director nominees. The Corporate Governance and Nominating Committee is also responsible for (i) developing and recommending to the Board criteria for selecting director nominees; and (ii) establishing procedures for identifying and evaluating director candidates, including candidates recommended by shareholders.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers, and consultants of the Company. The Board is also responsible for reviewing recommendations from the Compensation Committee for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Board has four standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical and Sustainability Committee. For details on the Audit Committee please refer to the "Audit Committee Disclosure" section. The Corporate Governance and Nominating Committee, the Compensation Committee and the Technical and Sustainability Committee are discussed below.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently comprised of Edie Thome (Chair), Antony (Tony) Wood and Andrew Kaip. Ms. Thome and Mr. Kaip will not be standing for re-election to the Board at the Meeting and will be replaced as members of the Corporate Governance and Nominating Committee following the Meeting. The Corporate Governance and Nominating Committee is tasked with the responsibility of, among other things, selecting (or recommending that the Board select) the director nominees for the next annual meeting of shareholders. In carrying out such responsibilities, the Corporate Governance and Nominating Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates and has authority to approve the search firm's fees and other retention terms.

The Corporate Governance and Nominating Committee is tasked with the following principal corporate governance responsibilities:

- (a) reviewing and assessing, at least annually, the adequacy of the Company's corporate governance procedures and recommending any proposed changes to the Board for approval;
- (b) reviewing annually, or more often if appropriate, the Board of Directors Mandate and, where necessary, recommending changes to the Board;
- (c) in consultation with the Chair of the Board, reviewing and recommending appropriate structure, size, composition, mandate and membership for the committees of the Board and recommending to the Board for approval the appointment of directors to Board committees;
- (d) recommending procedures to ensure that the Board and the committees of the Board function independently of management of the Company;
- (e) in consultation with the Chair of the Board, ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, as well as the committees of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties;
- (f) reviewing compliance with issues arising from, and considering and approving any changes to, the Company's governance policies; and
- (g) reviewing and assessing the adequacy of the Charter of the Corporate Governance and Nominating Committee on an annual basis, taking into account all legislative and regulatory requirements applicable to the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee, in consultation with the Chair of the Board and the Chief Executive Officer of the Company, is also tasked with the following principal responsibilities related to identification, screening and selection of qualified individuals to the Board:

- (a) in making its recommendations to the Board regarding director nominees, the Corporate Governance and Nominating Committee shall consider:
 - (i) the appropriate size of the Board;
 - (ii) Board succession and refreshment policies and procedures;
 - (iii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (iv) the competencies and skills that the Board considers each existing director to possess;
 - (v) the competencies and skills that each new nominee will bring to the Board; and
 - (vi) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company;
- (b) assessing the effectiveness of the Board appointment/nomination process at achieving the objective of the Diversity Policy of the Company and considering and, if determined advisable, recommending to the Board for adoption, measurable objectives for achieving diversity on the Board;
- (c) developing and overseeing a process for director succession and refreshment; and
- (d) developing a process for, and overseeing the conduct of, an annual evaluation of the Board and of the Company and making recommendations to the Board as appropriate.

The Corporate Governance and Nominating Committee has the authority to conduct any investigation appropriate to fulfill its responsibilities. It has the ability to retain, at the Company's expense, such compensation consultants or legal assistance it deems necessary in the performance of its duties.

Compensation Committee

The Compensation Committee is currently comprised of David Laing (Chair), Antony (Tony) Wood and Andrew Kaip. Mr. Kaip will not be standing for re-election to the Board at the Meeting and will be replaced as a member of the Compensation Committee following the Meeting. The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board. The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Company to its directors and executive officers. The compensation to executive officers is composed primarily of three elements: namely, base salary or consulting fees, performance bonus payments, and equity participation through the Company's Omnibus Plan (as defined herein). The Compensation Committee's compensation policy objectives are: (i) to attract and retain qualified executive officers; (ii) to align executives' interests with those of the shareholders; and (iii) to reward demonstration of leadership and performance. The Compensation Committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation.

The Compensation Committee also reviews and recommends to the Board for its approval any severance or similar termination payments proposed to be made to any current or former executive officer. Any compensation paid to a director or executive officer must be approved by the Compensation Committee and by a majority of the independent members of the Board.

Technical and Sustainability Committee

The Technical and Sustainability Committee is currently comprised of David Laing (Chair), Edie Thome and William (Bill) Howald. Ms. Thome will not be standing for re-election to the Board at the Meeting and will be replaced as a member of the Technical and Sustainability Committee following the Meeting. The Technical and Sustainability Committee is tasked with the responsibility of, among other things: (i) reviewing and monitoring the policies and activities of the Company as they relate to the Company's mining exploration and development activities; (ii) overseeing exploration and development activities and the Company's procedures for the preparation and disclosure of mineral reserve and mineral resource estimates and any economic assessments for the Company's mineral properties; and (iii) implementing and overseeing the Company's sustainability strategy and objectives. In carrying out such responsibilities, the Technical and Sustainability Committee has the authority to retain, when it considers necessary or advisable, outside consultants or advisors to assist or advise the committee independently on any matter within its mandate.

The Technical and Sustainability Committee is tasked with the following principal technical related duties and responsibilities:

- (a) ensuring that management of the Company is taking appropriate steps to protect the Company's social and regulatory licenses to operate and that appropriate systems are in place to ensure that the Company's projects and mines operate in compliance with applicable laws, regulations and the conditions of its permits and license;
- (b) overseeing technical and operational matters on behalf of the Board, which oversight includes, but is not limited to:
 - (i) the annual budget;
 - (ii) material technical risks, mitigation strategies and opportunities associated with the Company's projects;
 - (iii) geological, mining, metallurgical and other technical issues of significant concern;
 - (iv) technical merits or weaknesses associated with proposed programs;
 - (v) critical review of potential new projects;
 - (vi) review of the assumptions and methodology applied to independent mineral resource and mineral reserve estimates and economic assessments and assessing the credibility of said estimates and assessments within a framework of best industry practices;
 - (vii) reviewing, if required in the discretion of the committee, after being given notice by management, any National Instrument 43-101 - *Standard of Disclosure for Mineral Projects* ("NI 43-101") technical reports prepared internally or presented by independent parties and recommending the approval of the final version to the Board;
 - (viii) technical quality assurance/quality control processes and protocols related to NI 43-101 standards of disclosure; and

- (ix) planning annual site visits to at least one of the Company’s mineral projects to review operations and sustainability practices.

The Technical and Sustainability Committee is tasked with the following principal sustainability related duties and responsibilities:

- (a) reviewing with management the Company’s goals, policies and programs relative to sustainability issues;
- (b) reviewing the Company’s health, safety and environmental performance on a quarterly basis and working with management to identify opportunities to continuously improve safety performance;
- (c) reviewing the Company’s policies with respect to risk assessment and risk management;
- (d) reviewing environmental protocols, potential compliance concerns, and incidents to determine, on behalf of the Board, whether the Company is taking all necessary action in respect of those matters and whether the Board and Company have been diligent in carrying out their responsibilities and activities in that regard;
- (e) monitoring the implementation of policies and management processes underlying the Company’s sustainability strategy and commenting on any sustainability reports that would be made available to the public; and
- (f) advising the Board regularly of significant developments while performing the above duties, including reviewing with the Board any issues that arise with respect to the Company’s compliance with applicable legal and regulatory requirements.

Representation of Women on the Board

The Company adopted a formal Board Diversity Policy (the “**Diversity Policy**”) on October 27, 2022, which outlines the Company’s commitment to inclusion and diversity at the Board level. Diversity means all the varied characteristics that make individuals unique from one another and includes, but is not limited to, characteristics such as gender, education, religion, ethnicity, race, nationality, culture, language, aboriginal status, age, disability and other characteristics. The Company ascribes to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The implementation of the Diversity Policy is monitored by the Corporate Governance and Nominating Committee, which is also tasked with reviewing and assessing the effectiveness of the Board appointment and nomination process at achieving the Company’s diversity objectives.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of qualified women in contributing to diversity of perspective on the Board. Pursuant to the Diversity Policy, the Company has an objective of having a Board composition in which at least one Board member is a woman. The Company endeavours to meet this diversity objective through fostering a selection process for Board appointees and nominees which involves steps to ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position. Further, the Corporate Governance and Nominating Committee may from time to time consider adopting further measurable objectives for achieving diversity on the Board.

Assessments

The Corporate Governance and Nominating Committee and the Board, as a whole, both assess the effectiveness of the Board, its committees and individual directors. The Board of Directors has adopted an annual formal assessment process with respect to performance of the Board, its committees and its individual directors.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the BCBCA and National Instrument 52-110 on “Audit Committees” (“**NI 52-110**”), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Schedule “A” to this Information Circular.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the Company’s corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company’s systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents, monitoring the performance and fees and expenses of the Company’s external auditors, and recommending external auditors for appointment by shareholders.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financial Literacy
Antony (Tony) Wood (Chair)	Yes	Yes
Eddie Thome	Yes	Yes
Andrew Kaip	Yes	Yes

Ms. Thome and Mr. Kaip will not be standing for re-election to the Board at the Meeting and will be replaced as members of the Audit Committee following the Meeting.

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Antony (Tony) Wood – Mr. Wood is an honors graduate, Management Sciences (Marketing) B.Sc. from the University of Lancaster, U.K., and a qualified Chartered Accountant in the UK and Canada. Mr. Wood is a qualified chartered accountant having held senior financial positions with public companies for over 20 years.

Eddie Thome – Ms. Thome was most recently the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, British Columbia. Prior to such appointment, as the Director of Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project. Ms. Thome is a senior leader in governance, environmental and social issues as well as environmental permitting and compliance, with both strategic and on-the-ground experience working with stakeholders, First Nations and Indigenous groups, elected officials and landowners on projects and operations in the natural resource sector. Ms. Thome recently received her ICD.D from Rotmans Directors Education Program and holds an Architectural Technology diploma as well as a BFA from the University of Alberta.

Andrew Kaip – Mr. Kaip has over 25 years of experience in the mining business as a geologist and equity analyst. He was President and Chief Executive Officer of Karus Gold Corp. and a Director of VOX Royalty Corp. Previously, Mr. Kaip was a Managing Director at BMO Capital Markets where he was co-head of global mining research. While at BMO, he was consistently ranked as a top equity analyst covering the large and small/mid-cap precious metal sector. As a geologist, he has worked throughout the Americas. Mr. Kaip is a Professional Geoscientist who holds a B.Sc. in Geology and Earth Science, from Carlton University and a Master’s in Geology and Earth Science, from the University of British Columbia. Mr. Kaip has extensive experience as a financial analyst and has relevant experience in evaluating and analyzing financial statements.

Audit Committee Oversight

At no time since November 1, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company’s Board of Directors.

Reliance on Certain Exemptions

At no time since November 1, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
October 31, 2023	\$119,467	Nil	\$12,305	Nil
October 31, 2022	\$108,431	\$17,832	\$19,118	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST returns.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended October 31, 2023, the Company had three Named Executive Officers, namely Andrew Pollard (CEO), Randy Minhas (CFO) and William Howald (Executive Chairman of the Board).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended October 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
ANDREW POLLARD ⁽¹⁾ CEO, President and Director	2023	252,000 ⁽²⁾	48,353 ⁽²⁾	Nil	⁽⁸⁾	Nil	300,353
	2022	250,000 ⁽²⁾	126,551 ⁽²⁾	Nil	⁽⁸⁾	Nil	376,551
RANDIP S. MINHAS CFO	2023	172,417 ⁽³⁾	26,250	Nil	⁽⁸⁾	Nil	198,667
	2022	171,250 ⁽³⁾	41,250	Nil	⁽⁸⁾	Nil	212,500
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	2023	264,332 ⁽⁴⁾	55,125	Nil	⁽⁸⁾	187,322 ⁽¹⁰⁾	506,779
	2022	250,283 ⁽⁴⁾	126,551 ⁽⁴⁾	Nil	⁽⁸⁾	99,498 ⁽¹⁰⁾	476,332
ANDREW KAIP Lead Director	2023	Nil	Nil	10,000	⁽⁹⁾	Nil	10,000
	2022	Nil	Nil	Nil	⁽⁹⁾	Nil	Nil
DAVID LAING Director	2023	Nil	Nil	10,000	⁽⁹⁾	Nil	10,000
	2022	Nil	Nil	Nil	⁽⁹⁾	Nil	Nil
JOHN SEABERG ⁽⁵⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	⁽⁹⁾	Nil	Nil
EDIE THOME ⁽⁶⁾ Director	2023	Nil	Nil	10,000	⁽⁹⁾	Nil	10,000
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	2023	198,000 ⁽⁷⁾	28,463 ⁽⁷⁾	Nil	⁽⁸⁾	Nil	226,463
	2022	198,000 ⁽⁷⁾	39,000 ⁽⁷⁾	Nil	⁽⁸⁾	Nil	237,000
ANTONY WOOD Director	2023	Nil	Nil	Nil	⁽⁹⁾	10,000	10,000
	2022	Nil	Nil	Nil	⁽⁹⁾	Nil	Nil

- (1) Mr. Pollard was not paid any compensation for his role as director of the Company.
- (2) Amount paid as a consulting fee to Pollard Mining Recruitment Group Ltd. ("**PMR**"), a consulting company controlled by Mr. Pollard. See "Employment, Consulting and Management Agreements" for further details.
- (3) Amount includes compensation paid directly to Mr. Minhas and fees paid to Minhas Consulting Corp., a consulting company controlled by Mr. Minhas.
- (4) Amount paid as a consulting fee to Tanadog Management and Technical Services Inc. ("**Tanadog**"), a consulting company controlled by Mr. Howald. See "Employment, Consulting and Management Agreements" for further details. All amounts were paid in United States dollars by monthly instalments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.
- (5) Mr. Seaberg ceased to be a director of the Company on October 4, 2022.
- (6) Ms. Thome was appointed a director of the Company on December 12, 2022.
- (7) Amount paid as a consulting fee to Silver Green Resources, SLU ("**Silver Green**"), a consulting company controlled by Mr. Vickerman. See "Employment, Consulting and Management Agreements" for further details.
- (8) Perquisites that are not generally available to all employees did not exceed 10% of the NEO's total salary for the financial year.
- (9) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (10) Amounts paid for exploration work and administrative fees to Tanadog. All amounts were paid in United States dollars by monthly payments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.

External Management Companies

See “Employment, Consulting and Management Agreements” for a description of the Company’s management agreements with Tanadog (a consulting company controlled by William C. Howald), PMR (a consulting company controlled by Andrew Pollard) and Silver Green (a consulting company controlled by Daniel Vickerman).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended October 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of October 31, 2023.

<i>Compensation Securities</i>								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at October 31, 2023
ANDREW POLLARD CEO, President and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 1,725,000
	RSUs ⁽²⁾	154,929	April 20,2023	N/A	N/A	0.28	April 20, 2026	RSUs - 236,062
RANDIP S. MINHAS CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 1,125,000
	RSUs ⁽²⁾	46,478	April 20,2023	N/A	N/A	0.28	April 20, 2026	RSUs – 64,478
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 1,850,000
	RSUs ⁽²⁾	154,929	April 20,2023	N/A	N/A	0.28	April 20, 2026	RSUs – 236,062
ANDREW KAIP Lead Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 200,000
	RSUs ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	RSUs – 36,667
	DSUs ⁽³⁾	33,802	April 20,2023	N/A	N/A	0.28	N/A	DSUs – 33,802
DAVID LAING Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 875,000
	RSUs ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	RSUs – 73,333
	DSUs ⁽³⁾	33,802	April 20,2023	N/A	N/A	0.28	N/A	DSUs – 33,802

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at October 31, 2023
Edie Thome Director	DSUs ⁽³⁾	95,774	April 20,2023	N/A	N/A	0.28	N/A	DSUs – 95,774
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 825,000
	RSUs ⁽²⁾	154,929	April 20,2023	N/A	N/A	0.28	April 20, 2026	RSUs – 228,262
ANTONY WOOD Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	Options – 1,230,000
	RSUs ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	RSUs – 73,333
	DSUs ⁽³⁾	33,802	April 20,2023	N/A	N/A	0.28	N/A	DSUs – 33,802

- (1) The numbers under this column represent the number of Options, RSUs and DSUs (as such terms are defined below) and the same number of common shares of the Company underlying the related Options, RSUs and DSUs.
- (2) Each RSU entitles the holder to acquire one Common Share upon vesting. RSUs granted on December 20, 2021 vest as to one-third on each of December 20, 2022, December 20, 2023, and December 20 2023. RSUs granted on April 20, 2023 vest as to one-third on each of April 20, 2024, April 20, 2025, and April 20 2026.
- (3) Each DSU entitles the holder to receive once Common Share after the Termination Date (as defined herein) of such holder. The DSUs granted on April 20, 2023 fully vested on April 20, 2024.

No compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended October 31, 2023.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended October 31, 2023.

Name and position	<i>Exercise of Compensation Securities by Directors and NEOs</i>						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
ANDREW POLLARD CEO, President and Director	RSUs ⁽¹⁾	20,000	N/A	December 20, 2022	0.55	N/A	11,000 ⁽²⁾
	RSUs ⁽¹⁾	24,467	N/A	January 18, 2023	0.55	N/A	13,457 ⁽²⁾
	RSUs ⁽¹⁾	16,667	N/A	July 16, 2023	0.355	N/A	5,917 ⁽²⁾
	RSUs ⁽¹⁾	28,668	N/A	August 31, 2023	0.375	N/A	10,750 ⁽²⁾
RANDIP S. MINHAS CFO	RSUs ⁽¹⁾	6,666	N/A	December 20, 2022	0.55	N/A	3,666 ⁽²⁾
	RSUs ⁽¹⁾	13,333	N/A	January 18, 2023	0.55	N/A	7,333 ⁽²⁾
	RSUs ⁽¹⁾	6,667	N/A	July 16, 2023,	0.355	N/A	2,367 ⁽²⁾
	RSUs ⁽¹⁾	13,334	N/A	August 31, 2023	0.375	N/A	5,000 ⁽²⁾
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	RSUs ⁽¹⁾	20,000	N/A	December 20, 2022	0.55	N/A	11,000 ⁽²⁾
	RSUs ⁽¹⁾	24,467	N/A	January 18, 2023	0.55	N/A	13,457 ⁽²⁾
	RSUs ⁽¹⁾	16,667	N/A	July 16, 2023	0.355	N/A	5,917 ⁽²⁾
	RSUs ⁽¹⁾	28,668	N/A	August 31, 2023	0.375	N/A	10,750 ⁽²⁾
DAVID LAING Director	RSUs ⁽¹⁾	18,333	N/A	December 20, 2022	0.55	N/A	10,083 ⁽²⁾
	RSUs ⁽¹⁾	20,000	N/A	January 18, 2023	0.55	N/A	11,000 ⁽²⁾
	RSUs ⁽¹⁾	16,667	N/A	July 16, 2023	0.355	N/A	5,917 ⁽²⁾
	RSUs ⁽¹⁾	13,334	N/A	August 31, 2023	0.375	N/A	5,000 ⁽²⁾
JOHN SEABERG <i>Former Director</i>	Options	150,000	0.15	September 28, 2023	0.26	0.11	16,500
	Options	90,000	0.10	September 28, 2023	0.26	0.16	14,400

Name and position	<i>Exercise of Compensation Securities by Directors and NEOs</i>						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
ANDREW KAIP Director	RSUs ⁽¹⁾	18,333	N/A	December 20, 2022	0.55	N/A	10,083 ⁽²⁾
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	RSUs ⁽¹⁾	18,333	N/A	December 20, 2022	0.55	N/A	10,083 ⁽²⁾
	RSUs ⁽¹⁾	20,000	N/A	January 18, 2023	0.55	N/A	11,000 ⁽²⁾
	RSUs ⁽¹⁾	16,667	N/A	July 16, 2023	0.355	N/A	5,917 ⁽²⁾
ANTONY WOOD Director	RSUs ⁽¹⁾	18,333	N/A	December 20, 2022	0.55	N/A	10,083 ⁽²⁾
	RSUs ⁽¹⁾	20,000	N/A	January 18, 2023	0.55	N/A	11,000 ⁽²⁾
	RSUs ⁽¹⁾	16,667	N/A	July 16, 2022	0.355	N/A	5,917 ⁽²⁾
	RSUs ⁽¹⁾	13,334	N/A	August 31, 2022	0.375	N/A	5,000 ⁽²⁾

(1) All vested RSUs were settled in cash pursuant to the terms of the Omnibus Plan (as defined herein).

(2) Calculated by multiplying the closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) on the settlement date by the number of RSUs settled.

Stock Option Plans and Other Incentive Plans

Omnibus Equity Incentive Compensation Plan

On October 3, 2022 the Board of Directors adopted an Omnibus Equity Incentive Compensation Plan of the Company (the “**Original Omnibus Plan**”), which took effect on December 9, 2022 upon the receipt of approval of the Company’s shareholders at the annual general meeting of the Company’s shareholders held on December 9, 2022. The Original Omnibus Plan was amended by the Board on September 25, 2023 (as amended, the “**Omnibus Plan**”), with such amendment taking effect on December 15, 2023 after the receipt of the approval of the Company’s shareholders at the annual general meeting of the Company’s shareholders held on December 15, 2023 (the “**Omnibus Plan Approval Meeting**”). The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and other share-based awards described in detail below.

The Omnibus Plan is intended to advance the interests of the Company and its subsidiaries by: (a) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (b) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (c) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants of the Company and its subsidiaries designated under the Omnibus Plan and the shareholders of the Company.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan, a copy of which is attached as Schedule “A” to the information circular provided to shareholders in connection with the Omnibus Plan Approval Meeting. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Omnibus Plan.

The Omnibus Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 of the TSX-V (“**Policy 4.4**”), as the number of Common Shares that are issuable pursuant to the exercise or settlement, as applicable, of all Awards (as defined herein) granted under the Omnibus Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Award grant.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between directors, officers and employees of the Company and its Affiliates and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Omnibus Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards (each an "Award" and collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "Award Agreement").

Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan (in each case, the "Committee"). Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX-V, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 14 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Company's issued and outstanding Common Shares at the time of grant.

The Omnibus Plan is considered to be a "rolling" plan as Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

Eligible Persons

Any Director, Officer, Employee, Management Company Employee or Consultant (as such terms are defined in the Omnibus Plan) of the Company or any of its subsidiaries shall be eligible to be selected to receive an Award under the Omnibus Plan (the "Participants").

Limits for Insiders

The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4). The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4).

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued by the Company in any 12 month period to any one person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the person, except that securities that are expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

Investor Relations Service Providers may not receive any Awards other than Options. The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period shall be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and
- (c) the automatic extension shall be available to all eligible Participants under the Omnibus Plan under the same terms and conditions.

A "Blackout Period" is defined as a period during which a Participant cannot sell Common Shares, due to applicable law or policies of the Company in respect of insider trading.

Vesting

No Awards, other than Options, may vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Plan, the Committee is permitted to grant Options under the Omnibus Plan to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion. An Option entitles a holder to purchase a Common Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Committee from time to time. The term of each Option will be fixed by the Committee, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than the TSXV Market Price. "TSXV Market Price" is defined as the closing price of the Common Shares on the TSX-V on the last Trading Day preceding the date on which the grant of Options is approved by the Board.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby:
 - (i) a sufficient number of the Common Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
 - (ii) the Option Price of the Options will be delivered to the Company and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of underlying Common Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Common Shares.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined herein); (b) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and (c) such Participant's eligibility to receive further grants of Options under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Except as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates (for any reason other than death or for Cause), then: (a) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date that is three months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires, or such date as is otherwise determined by the Board; (b) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date.

For the purposes of the foregoing section, the term “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant’s death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of (i) the date of the Participant’s last day actively at work for or actively engaged by the Company or the Affiliate, as the case may be, and (ii) the last date of the Notice Period; and (d) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Committee will be permitted to grant RSUs under the Omnibus Plan to Participants in such amounts and upon such terms as the Committee shall determine. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Committee, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional RSUs and shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the RSUs in respect of which such additional RSUs are credited. Any additional RSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the RSUs to which they relate. In the event that the Participant’s RSUs do not vest or are cancelled or otherwise expire, all RSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

When and if RSUs (including RSUs credited as dividend equivalents) become vested, such RSUs (“**Vested RSUs**”) shall be settled as soon as reasonably practicable following the Vesting Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested RSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested RSU is being settled, a combination of cash and Common Shares under (a) and (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with the Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) any RSUs held by the Participant that have not vested as at the Termination Date (as defined herein) shall be deemed to have vested immediately prior to the Termination Date; (b) any RSUs held by the Participant that have vested (including RSUs vested in accordance with subsection (a) herein) as at the Termination Date, shall be paid to the Participant’s estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (c) such Participant’s eligibility to receive further grants of RSUs under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all RSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement, where a Participant’s employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) any RSUs held by the Participant that have vested before the Termination Date shall be paid to the Participant; (b) any RSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (d) any settlement or redemption of any RSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant’s death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of (i) the date of the Participant’s last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Committee will be permitted, at any time and from time to time, to (a) designate Participants who may receive DSUs under the Omnibus Plan, (ii) fix the number of DSUs, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of DSUs, subject to any such restrictions that the Committee may impose. The Committee shall only designate Participants for purposes of granting DSUs who are Directors, Officers or Employees of the Company or a corporation related to the Company for purposes of the *Income Tax Act* (Canada).

The Company shall keep or cause to be kept a DSU Account which records, at all times, the number of DSUs standing to the credit of the Participant including any vesting conditions associated therewith. DSUs that fail to vest in a Participant or that are redeemed and paid out in accordance with the Omnibus Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such DSUs are forfeited or cancelled under the Omnibus Plan or are redeemed and paid out, as the case may be.

At least ten days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Company (or corporation related to the Company that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of DSUs. DSUs elected to be received by a designated Participant shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of DSUs (including fractional DSUs) to be credited to an designated Participant's DSU Account as of a particular Conversion Date shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by DSUs by the Fair Market Value of a Share on the particular Conversion Date.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of DSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional DSUs and shall be subject to the same terms and conditions (including vesting) as the DSUs in respect of which such additional DSUs are credited. Any additional DSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the DSUs to which they relate. In the event that the Participant's DSUs do not vest or are cancelled or otherwise expire, all DSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

No amount may be received in respect of a DSU until after the Termination Date of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding DSUs credited to such Participant (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited DSUs. If the Termination Date of a Participant occurs as a result of the death of a Participant, all DSUs credited to such Participant at such time that have not yet vested pursuant to the terms of the Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect (as described below), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date, the Company shall redeem and fully settle each DSU in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").

If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion or all of the value of the Participant's DSUs shall be redeemed and settled.

For the purposes of the foregoing section, the term "**Termination Date**" means the earliest of the following dates: (a) the date of the Participant's death; and (b) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Company or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Company or any related entity under applicable law.

Performance Share Units

Subject to the provisions of the Omnibus Plan, the Committee, at any time and from time to time, may grant performance-based Awards in the form of PSUs to Participants in such amounts and upon such terms as the Committee shall determine. PSUs shall be subject to specified performance criteria (each a "**Performance Goal**"), which may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. A PSU is an Award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time

it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional PSUs and shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the PSUs in respect of which such additional PSUs are credited. Any additional PSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the PSUs to which they relate. In the event that the Participant's PSUs do not vest or are cancelled or otherwise expire, all PSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

If PSUs (including PSUs credited as a dividend equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such PSUs ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Common Shares under (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the number of PSUs held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to as "**Deemed Awards**"); (b) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant; (c) the Performance Period in respect of any PSUs held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with subsection (b) herein) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date; and (d) such Participant's eligibility to receive further grants of PSUs under the Omnibus Plan ceases as of the Termination Date (as defined herein).

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all PSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) the Performance Period in respect of any PSUs held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement, and any PSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (b) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of: (i) the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Other Share-Based Awards

Subject to prior acceptance of the TSX-V, the Committee may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall

consist of a right: (a) which is other than an Option, RSU, DSU or PSU, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Committee to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the TSX-V, the terms of the Omnibus Plan, and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Common Shares or other securities delivered pursuant to a purchase right granted under Other Share-Based Awards will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Common Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

Change of Control

In the event of a Change of Control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. Notwithstanding the foregoing, there shall be no acceleration of vesting provisions applicable to any Options held by an Investor Relations Service Provider providing Investor Relations Activities to the Company without the prior acceptance of the TSX-V. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (a) provide that any or all Awards shall terminate upon the occurrence of the Change of Control;
- (b) permit Participants to conditionally exercise or redeem vested Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (c) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (d) reinstate the original terms of any applicable Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.

If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of the Corporation prior to the Change of Control has their employment agreement terminated, then:

- (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) the expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and
- (b) all unvested RSUs, PSUs or other share-based Awards of the Participant shall become vested, and the date immediately prior to such Participant's termination date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

Term of the Omnibus Plan

The Omnibus Plan commenced as of the effective date of December 9, 2022 and shall remain in effect until terminated by the Committee in accordance with the terms of the Omnibus Plan.

Assignability

Pursuant to the terms of the Omnibus Plan, no Award granted or payable under the Omnibus Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Amendment

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Committee determines such adjustment is required

or desirable in order to comply with any applicable securities laws or TSX-V requirements. Without limiting the generality of the foregoing, the Committee may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of:

- (a) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (b) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Omnibus Plan with applicable law; or
- (c) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Subject to any rules of the TSX-V, shareholder approval shall be required for any amendment, modification or change to the Omnibus Plan that:

- (a) increases the percentage of Common Shares reserved for issuance under the Plan, except pursuant to certain provisions of the Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;
- (b) amends an amending provision within the Omnibus Plan;
- (c) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period);
- (e) amends an entitlement to an individual Award;
- (f) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);
- (g) changes the eligible Participants of the Omnibus Plan;
- (h) proposes to amend any material term of the Omnibus Plan, such proposed amendment having first received the approval of the majority of the Board; or
- (i) deletes or reduces the range of amendments which require shareholder approval under the amendments provision of the Omnibus Plan.

The Company is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSX-V in the following circumstances:

- (a) reduction of the exercise price or purchase price of an Award benefiting an Insider;
- (b) extension of the term of an Award benefiting an Insider;
- (c) any amendment to the Omnibus Plan that could result in any of the limits set forth in Sections 4.8(c), 4.8(d) and 4.8(e) of the Omnibus Plan to be exceeded; and
- (d) any individual grant or issue of an Award that would result in any of the limits set forth in Sections 4.8(c), 4.8(d) and 4.8(e) of the Omnibus Plan to be exceeded.

Approval

The Omnibus Plan is considered a “rolling up to 10%” Security Based Compensation Plan as defined in Policy 4.4. In accordance with TSX-V policies, the Company is required to obtain the approval of its shareholders of the Omnibus Plan on an annual basis. See “Particulars of Matters to be Acted Upon — Approval of Omnibus Equity Incentive Compensation Plan”.

Employment, Consulting and Management Agreements

William C. Howald, Executive Chairman and Director

The Company entered into a professional services agreement dated May 21, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the “**Tanadog Agreement**”), with Tanadog pursuant to which Tanadog provides the Company with Mr. Howald’s services as Executive Chairman and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to Tanadog (a company controlled by Mr. Howald) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. Tanadog is also entitled to receive an annual bonus, in the Board’s discretion, and Mr. Howald is entitled to participate in the Company’s Omnibus Plan. Pursuant to an amendment to the Tanadog Agreement dated January 1, 2022, for 2022, the annual base fee payable to Tanadog was increased to US\$196,000 per annum and continued to be that amount for 2023. For the fiscal year ended October 31, 2023, the Company paid Tanadog US\$196,000/Cdn\$264,333 and a bonus of US\$40,555/Cdn\$55,125 (applying the Bank of Canada closing exchange rate applicable at the time of each monthly payment and applicable at the time of the bonus payment).

The Tanadog Agreement is automatically renewable for consecutive one-year terms, subject to the right of Tanadog to terminate the Tanadog Agreement by giving three months’ written notice to the Company, and the right of the Company to terminate the Tanadog Agreement with Tanadog immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Howald’s death or incapacity, or material breach of Tanadog’s obligations thereunder, the Company shall pay to Tanadog a termination payment equal to 1 times of the then applicable base rate per annum payable to Tanadog by the Company in respect of the Company’s most recently completed financial year). If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Tanadog US\$196,000/Cdn\$270,108 (applying the Bank of Canada’s exchange rate as at October 31, 2023 of U.S.\$1.00=Cdn.\$1.3871).

The Tanadog Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Tanadog terminating the Tanadog Agreement, the Company shall, upon the effective date of termination, pay to Tanadog an amount equal to two times of both the then applicable base rate per annum payable to Tanadog and any bonus paid or payable to Tanadog in respect of the Company’s most recently completed financial year. If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Tanadog US\$471,482/Cdn\$653,993 (applying the Bank of Canada’s exchange rate as at October 31, 2023 of U.S.\$1.00=Cdn.\$1.3871).

Further to the Tanadog Agreement, the Company also entered into a separate confidentiality agreement with Mr. Howald.

Andrew Pollard, Chief Executive Officer and Director

The Company entered into a consulting agreement dated May 14, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the “**Pollard Agreement**”), as amended on January 1, 2021, with PMR pursuant to which PMR provides the Company with Mr. Pollard’s services as Chief Executive Officer, President and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to PMR (a company controlled by Mr. Pollard) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. PMR is also entitled to receive an annual bonus, in the Board’s discretion, and Mr. Pollard is entitled to participate in the Company’s Omnibus Plan. Pursuant to an amendment to the Pollard Agreement dated January 1, 2022, for 2022, the annual base fee payable to PMR was increased to Cdn.\$252,000 per annum and continued to be that amount for 2023. For the fiscal year ended October 31, 2023, the Company paid PMR Cdn\$252,000 and a bonus of Cdn.\$48,353.

The Pollard Agreement is automatically renewable for consecutive one-year terms, subject to the right of PMR to terminate the Pollard Agreement by giving three months’ written notice to the Company, and the right of the Company to terminate the Pollard Agreement with PMR immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Pollard’s death or incapacity, or material breach of PMR’s obligations thereunder, the Company shall pay to PMR a termination payment equal to 1 times of the then applicable base rate per annum payable to PMR by the Company in respect of the Company’s most

recently completed financial year). If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid PMR Cdn.\$252,000.

The Pollard Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to PMR terminating the Pollard Agreement, the Company shall, upon the effective date of termination, pay to PMR an amount equal to two times of both the then applicable base rate per annum payable to PMR and any bonus paid or payable to PMR in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid PMR Cdn.\$600,706.

Further to the Pollard Agreement, the Company also entered into a separate confidentiality agreement with Mr. Pollard.

Daniel Vickerman, Senior Vice President of Corporate Development and Director

The Company entered into a consulting agreement dated February 14, 2021, as amended on October 1, 2021 with JasperSkye Ltd., which was subsequently replaced by a consulting agreement dated November 1, 2021 (the "**Vickerman Agreement**") with Silver Green pursuant to which Silver Green provides the Company with Mr. Vickerman's services as Senior Vice-President, Corporate Development of the Company. In consideration for its services, the Company agreed to pay consulting fees to Silver Green (a company controlled by Mr. Vickerman) at an annual base rate, payable in equal monthly instalments, and subject to increases as the CEO, in his, or the Board in its, discretion may determine from time to time. Silver Green is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Vickerman is entitled to participate in the Company's Omnibus Plan. For the fiscal year ended October 31, 2023, the annual base fee payable to Silver Green is Cdn.\$198,000 per annum and the Company paid Silver Green Cdn\$198,000 and a bonus of Cdn.\$28,463.

The Vickerman Agreement is automatically renewable for consecutive one-year terms, subject to the right of Silver Green to terminate the Vickerman Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Vickerman Agreement immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Vickerman's death or incapacity, or material breach of Silver Green's obligations thereunder, the Company shall pay to Silver Green a termination payment equal to 3 times of the then applicable base rate per annum payable to Silver Green by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Silver Green Cdn.\$594,000.

The Vickerman Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Silver Green terminating the Vickerman Agreement, the Company shall, upon the effective date of termination, pay to Silver Green an amount equal to 1 times of both the then applicable base rate per annum payable to Silver Green and any bonus paid or payable to Silver Green in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Silver Green Cdn.\$226,463.

Further to the Vickerman Agreement, the Company also entered into a separate confidentiality agreement with Mr. Vickerman.

Randip S. Minhas, Chief Financial Officer

The Company entered into an employment agreement with Randip Minhas dated January 1, 2021 (the "**Minhas Agreement**"). Pursuant to the Minhas Agreement, the Company agreed to employ Mr. Minhas as CFO of the Company, and agreed to pay Mr. Minhas an annual base salary, subject to annual review by the Compensation Committee. Under the Minhas Agreement, Mr. Minhas is also entitled to receive an annual bonus, as determined by the Compensation Committee, and Mr. Minhas is entitled to participate in the Company's Omnibus Plan or any other equity compensation plan of the Company. Pursuant to an amendment to the Minhas Agreement dated January 1, 2022, for 2022, the annual base salary payable to Mr. Minhas was increased to Cdn.\$168,000 and continued to be that amount for 2023. For the fiscal year ended October 31, 2023, the Company paid Mr. Minhas Cdn\$172,416 and a bonus of Cdn.\$26,250.

Pursuant to the Minhas Agreement, Mr. Minhas has the right to terminate his employment under the Minhas Agreement by giving three months' notice to the Company and assisting the Company in finding a replacement CFO acceptable to the Board prior to Mr. Minhas' departure. If the Company terminates the Minhas Agreement without cause, or if Mr. Minhas leaves the Company within 6 months of a change of city from which the Company carries on business, Mr. Minhas will be entitled to 3 months of annual base salary at the time of termination, plus the pro rata amount of the previous year's annual bonus. If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.\$49,667.

The Minhas Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company terminates Mr. Minhas' employment under the Minhas Agreement, then Mr. Minhas would be entitled to

severance pay equal to 12 months of annual base salary, plus the pro rata amount of the previous year's annual bonus. If such termination were to occur as of October 31, 2023, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.\$198,666.

The Minhas Agreement contains confidentiality and non-competition covenants in favour of the Company, which apply to the term of the employment and will continue for a specified period of time after termination.

Oversight and Description of Director and NEO Compensation

The Company's executive and director compensation program is overseen by the Compensation Committee. The Company's executive compensation program is based on a pay-for-performance philosophy. The executive compensation program is designed to attract, retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short and the long term. In addition, the Company's compensation program is designed to be flexible, which allows the Compensation Committee to respond to the ever-changing environment of the mining industry.

The Company's compensation program consists primarily of the following elements: base salary, annual performance-based cash incentives ("**Performance Bonuses**") and long term equity incentives consisting of the grant of Options, RSUs, PSUs, DSUs and other share based awards pursuant to the Company's Omnibus Plan. Overall, the Company takes a short-term, mid-term and long-term view when developing its compensation program for its employees, officers and directors.

Base Salary

The Company uses salaries/consulting fees to compensate its executives and the compensation rate is based on what the Compensation Committee's assessment of the position's value and what similar roles would command in the market. Subsequent to the fiscal year ended October 31, 2020, the Compensation Committee hired an external consulting firm to provide the Compensation Committee with a full report of compensation within the industry. This report was the basis for determining compensation for the fiscal years ended October 31, 2022 and 2023.

Short Term Incentive ("STI") Program

In connection with the adoption of certain recommendations made by its external consulting firm, the Company developed a performance scorecard as part of a new framework in order to incentivize the completion of key goals for the Company that are designed to build maximum investor value. At the discretion of the Board, employees of the Company, including Named Executive Officers, are entitled to receive annual cash Performance Bonuses based on the Compensation Committee's assessment of performance against pre-established objectives and targets.

The corporate and discretionary key performance indicators ("**KPIs**") that were adopted and recommended by the Compensation Committee and approved by the Board for the fiscal year ended October 31, 2023 are detailed below:

Key Performance Indicator	Description	Weighting	
Safety, Health and Permitting	Minimize lost time injuries for contractors, consultants and employees	Andrew Pollard	10%
		William Howald	10%
	Maintain required permits and licenses with no non-compliance permitting issues	Randy Minhas	0%
		Daniel Vickerman	0%
Cost Management	Compliance with approved annual and quarterly project budget, general and administrative expense budget and marketing and investor relations budget	Andrew Pollard	15%
		William Howald	25%
		Randy Minhas	30%
		Daniel Vickerman	15%
Exploration and Development	Successful execution of yearly drilling programs for both of the Company’s mineral properties	Andrew Pollard	20%
		William Howald	40%
	Completion of the maiden resource update for Tonopah West	Randy Minhas	0%
		Daniel Vickerman	10%
Environmental, Social and Governance (ESG)	Maintained strong corporate governance practices	Andrew Pollard	5%
	Established positive communications with local stakeholders and governmental agencies and implemented community involvement programs	William Howald	0%
		Randy Minhas	0%
	Annually review established ESG practices	Daniel Vickerman	0%
Financial / Operational Excellence	Timely and accurate internal and external reporting	Andrew Pollard	25%
		William Howald	5%
	Effective use of treasury and timely financings	Randy Minhas	50%
		Daniel Vickerman	30%
Investor Relations, Share Price and Valuation Performance and Marketing	Share price performance benchmarked on an annual basis against Board approved peer group	Andrew Pollard	15%
		William Howald	10%
	Enterprise Value(EV)/\$oz (“ EV/Oz ”) benchmarked on an annual basis against Board approved peer group	Randy Minhas	10%
		Daniel Vickerman	35%
	Marketing and investor relations effectiveness		

Key Performance Indicator	Description	Weighting	
Discretionary	Discretionary allowance for Board to be allocated based on overall performance of one or more members of the Company	Andrew Pollard	10%
		William Howald	10%
		Randy Minhas	10%
		Daniel Vickerman	10%

STI awards are awarded to each eligible participant as a target percentage of base salary. Based on a combination of annual corporate and individual performance against stated KPIs, a participant can earn an STI payout of up to 125% of target if maximum performance levels are achieved. Conversely, if a threshold level of performance is not achieved for a specific KPI, then that portion of the STI award will not be earned and result in a 0% multiplier. Given this design, there is the potential for no STI payout to be made if threshold performance levels are not achieved. While the KPIs are largely tied to Company results, the weighting of each of the KPIs and performance expectations are tailored to each executive to ensure an appropriate line-of-sight between the results achieved and the performance bonus payout earned.

In respect of KPIs which are based on share price and EV/Oz, the benchmark peer group approved by the Board (the “Peer Group”) consisted of Abra Silver Resources Corp, Discovery Silver Corp., Dolly Varden Silver Corporation, Equity Metals Corporation, GR Silver Mining Ltd., Kootenay Silver Inc., New Pacific Metals Corp., Outcrop Silver and Gold Corporation, Prime Mining Corp., Silver One Resources Inc., Silver Tiger Metals Inc., Vizsla Silver Corp. and Zacatecas Silver Corp.

The table below summarizes the Performance Bonuses as a percentage of the base salary payable to NEOs in respect of the fiscal year ended October 31, 2023. The Performance Bonuses are determined based on the overall corporate performance and the individual discretionary factors outlined in the table above.

Named Executive Officer	Position	Base Salary (\$)	Factor (% of Base Salary)	Potential Base Bonus (\$)	Performance Evaluation	Actual Performance Bonus (\$)
Andrew Pollard	President & CEO	252,000	25%	63,000	76.75%	48,353
William Howald	Executive Chairman of the Board	252,000	25%	63,000	87.50%	55,125
Randy Minhas	CFO	168,000	25%	42,000	62.50%	26,250
Daniel Vickerman	Senior Vice President of Corporate Development	198,000	25%	49,500	57.50%	28,463

Long Term Incentive (“LTI”) Program

The Company’s long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of the Company’s shareholders over the longer term and to provide a retention incentive for each NEO. The LTI component of the compensation package consists of grants of Options to purchase Common Shares, and the grant of RSUs, PSUs and DSUs pursuant to the Company’s Omnibus Plan. Numerous factors are taken into consideration by the Compensation Committee and the Board in determining grants of Options, RSUs, PSUs and DSUs including: (i) the Company’s share price performance relative to a pre-determined group of its peers; (ii) a review of the previous grants (including value both at the current share prices and potential future prices); (iii) the remaining time to expiry; (iv) overall corporate performance; (v) the business environment; and (vi) the role and performance of the individual in question.

The LTI’s granted in the fiscal year ended October 31, 2023 were determined based on the foregoing list of factors, including the performance of the Company’s share price relative to the to the Peer Group in the 2022 calendar year.

Beginning in 2024, as part of the LTI program of the Company, the Compensation Committee has approved the grant of PSUs to certain executive officers of the Company. The Performance Goals of such PSUs align with the corporate and discretionary KPIs adopted in respect of the Company’s STI program.

See “Employment, Consulting and Management Agreements” for compensation arrangements for the Company’s NEOs.

Director Compensation

On April 20, 2023, the Company paid each non-executive director of the Company a cash fee of \$10,000 as compensation for acting in their capacity as directors of the Company during the calendar year ended December 31, 2022. Directors who are also executive officers of the Company do not receive any additional compensation for their roles as directors of the Company.

In addition to the cash fees described above, non-executive directors are compensated by way of grant of Options, RSUs and DSUs under the Company’s LTI program in order to promote a greater alignment of interests between non-executive directors and the shareholders of the Company, and to provide a compensation system for non-executive directors that reflects the responsibility, commitment and risk accompanying Board membership.

Other than as disclosed herein, there have been no significant changes to the Company’s compensation policies that were made during or after the financial year ended October 31, 2023 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company’s equity compensation plans under which Common Shares are authorized for issuance as at October 31, 2023.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Omnibus Plan)	10,815,030	\$0.30	8,486,899 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,815,030		8,486,899

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Awards granted under the Omnibus Plan, being 10% of the issued and outstanding Common Shares from time to time (being 193,019,295 Common Shares as at October 31, 2023).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities

legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since November 1, 2022 or in any proposed transaction which has materially affected or would materially affect the Company.

Private Placements

On March 17, 2023, the Company completed a brokered private placement of 11,851,800 units of the Company at a price of \$0.37 per unit for aggregate gross proceeds of \$4,385,166. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant being exercisable to purchase one Common Share at \$0.50 for a period of 36 months from the date of issuance. Certain insiders of the Company purchased a total of 232,000 units under this private placement as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
MRG Presidents Fund (an entity controlled by Andrew Pollard)	205,000	\$75,850
Andrew Kaip	27,000	\$9,990

The insider placees participated in the above-mentioned private placement in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The participation of insider placees in the private placement received applicable disinterested directors' approval.

On September 20, 2024, the Company completed a non-brokered private placement of 15,625,000 Common Shares at a price of \$0.32 per Common Share for aggregate gross proceeds of \$5,000,000. The sole subscriber in the private placement, an insider of the Company, purchased a total of 15,625,000 Common Shares under this private placement as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
Eric Sprott ⁽¹⁾	15,625,000	\$5,000,000

(1) Mr. Sprott acquired these units through 2176423 Ontario Ltd., a corporation that is beneficially owned by him.

Mr. Sprott participated in the above-mentioned private placement for investment purposes.

Public Offerings

On January 26, 2024, the Company completed a "bought deal" public offering of 28,750,000 units of the Company at a price of \$0.20 per unit for aggregate gross proceeds of \$5,750,000. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant being exercisable to purchase one Common Share at \$0.30 for a period of 36 months from the date of issuance. A director of the Company purchased a total of 75,000 units under this public offering as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
Andrew Kaip	75,000	\$15,000

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Omnibus Equity Incentive Compensation Plan

On October 3, 2022, the Board of Directors adopted the Omnibus Plan which was last approved by shareholders on December 15, 2023. The Omnibus Plan is a “rolling up to 10%” security based compensation plan pursuant to which up to 10% of the Company’s issued and outstanding Common Shares from time to time may be reserved for issuance pursuant to awards granted or subject to the Omnibus Plan. The Omnibus Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX-V.

A copy of the Omnibus Plan may be obtained by sending a written request to the Corporate Secretary of the Company at the Company’s head office located at 1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6 or by email at info@blackrocksilver.com. For a summary of the material features of the Omnibus Plan, see “Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans — Omnibus Equity Incentive Compensation Plan”.

The text of the proposed resolution to approve and confirm the Omnibus Plan (the “**Omnibus Plan Resolution**”) is as follows:

“BE IT RESOLVED THAT the Company’s Omnibus Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Omnibus Plan Resolution. If the above resolution in respect of the Omnibus Plan is not approved by the shareholders of the Company, the Company will not grant or issue further awards under the Omnibus Plan until the requisite shareholder approval has been obtained.

The Board of Directors recommends a vote “FOR” the approval of the Omnibus Plan Resolution. In the absence of instructions to the contrary, the persons named in the form of proxy intend to vote FOR the approval of the Omnibus Plan Resolution.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company’s comparative consolidated financial statements and management’s discussion and analysis for its financial year ended October 31, 2023, which are available on SEDAR+ at

www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's head office located at 1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

DATED as of the 8th day of November, 2024.

BY ORDER OF THE BOARD

"Andrew Pollard"

ANDREW POLLARD
President, Chief Executive Officer and Director

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of Blackrock Silver Corp. (the “**Company**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes.

The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system, and compliance with ethical standards adopted by the Company;
- oversee the quality and integrity of the Company’s financial statements;
- oversee, review and appraise the qualifications, performance and independence of the Company’s external auditor; and
- oversee the Company’s compliance with legal and regulatory requirements.

Consistent with its function, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee should also provide for an open avenue of communication among the Company’s external auditor, financial and senior management, and the Board.

COMPOSITION

1. The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be “independent” directors in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the stock exchange(s) on which the Company’s securities are listed (collectively, “**Securities Laws**”), subject to any exemptions provided thereunder.
2. Each member of the Committee shall satisfy the financial literacy and experience requirements of Securities Laws as determined by the Board, except as permitted by applicable securities regulatory guidelines. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s statement of financial position, statement of profit and loss and other comprehensive income, statement of cash flows and statement of changes in equity.
3. The determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.
4. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting and shall serve until the next annual shareholders’ meeting or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

1. Except as expressly provided in this Charter, the Articles of the Company or applicable Securities Laws, the Committee shall fix its own rules of procedure.
2. In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements) and shall otherwise meet at such times as the Chair of the Committee shall designate.

3. As part of its job to foster open communication, the Committee will meet at least quarterly with the Chief Financial Officer and the external auditor in separate sessions.
4. At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.
5. Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.
6. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
7. Directors not on the Committee may attend meetings at their discretion. At the invitation of the Chair of the Committee, members of management and outside consultants shall attend Committee meetings.
8. The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee and Company management, as necessary. The agenda and any supporting material shall be communicated to members in advance to the extent practical to permit meaningful review.
9. The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.

AUTHORITY

1. The Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.
2. In carrying out its duties and responsibilities, the Committee shall have full and free access to officers and employees of the Company and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the Chair or other members of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.
3. The Company will provide appropriate funding, as determined by the Committee, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. **Financial Reporting**
 - (a) In collaboration with management and the independent auditor, review and approve (or recommend to the Board for approval) the Company's annual financial statements and interim financial reports, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;
 - (b) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues

and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative Generally Accepted Accounting Principles or International Financial Reporting Standards methods on the financial statements;

- (c) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (d) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures; and
- (e) review and approve (or recommend to the Board for approval), prior to public release, such other public disclosures with respect to financial information including guidance, prospectus, annual information form, annual report, management information circular and material change report, as the Committee considers appropriate.

2. External Auditor

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company consistent with The Public Company Accounting Oversight Board Rule 3526;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) appoint, retain and replace the external auditor to be nominated annually for shareholder approval;
- (f) determine the compensation to be paid to the external auditor;
- (g) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (h) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting policies, internal controls and the completeness and accuracy of the Company's financial statements;
- (i) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (j) review with the external auditor the audit plan for the annual financial statements; and

- (k) deal directly with the external auditor and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. **Financial Reporting Processes, Accounting Policies and Internal Control Structure**

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls;
- (c) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (d) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (e) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (f) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (g) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (h) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (i) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (j) receive and review any disclosure from the Company's Chief Executive Officer and Chief Financial Officer made in connection with the certification of the Company's interim financial reports and annual financial statements,

regarding:

- (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;
- (k) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - (l) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (m) review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company; and
 - (n) review and report to the Board with respect to all related-party transactions, unless a special committee has been established by the Board to consider a particular matter.

4. **Ethical Compliance, Legal Compliance and Risk Management**

- (a) periodically review and recommend changes to the Board of the Company's Code of Business Conduct and Ethics (the "Code"), monitor compliance with the Code, investigate any alleged breach or violation of the Code and enforce the provisions of the Code. The Committee shall consider any requests for waivers from the Code, provided that a waiver from the Code for any directors or executive officers must be approved by the Board.
- (b) review, with the Company's legal counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements;
- (c) review with the Company's external auditors, and if necessary, legal counsel or other advisors, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (d) assist the Board in fulfilling its risk oversight responsibilities by, among other things:
 - (i) ensuring that processes are in place to enable management to identify significant financial risks;
 - (ii) ensure that management establishes appropriate action plans to mitigate against such risks; and
 - (iii) monitoring management's implementation of such action plans;
- (e) review the Company's insurance program on an annual basis, including the directors' and officers' (D&O) insurance and indemnities, and consider the adequacy of such coverage; and
- (f) carry out a review of the Company's Whistleblower Policy in order to ensure that it effectively permits stakeholders to express any concerns regarding accounting, internal controls, auditing matters or financial matters to an appropriately independent individual.

5. **Other Responsibilities**

- (a) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment,

- and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (b) review expenses of the Board Chair, President, Chief Executive Officer and Chief Financial Officer quarterly;
 - (c) set compensation for: (i) an external auditor engaged for the purpose of preparing an audit report or performing other audit review or attest services for the Company; (ii) any advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee; and
 - (d) annually review and update, if applicable or necessary, this Audit Committee Charter.

LIMITATION OF RESPONSIBILITY

While the Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.

GOVERNING LAW

This Charter shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

EFFECTIVE DATE

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee. This Charter was approved and adopted by the Board on October 27, 2022 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.