

ALTAN NEVADA MINERALS LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting (the "Meeting") of the shareholders of **ALTAN NEVADA MINERALS LIMITED** (the "Company") will be held at Suite 400 - 837 West Hastings Street, Vancouver, British Columbia, on Wednesday, the 31st day of May 2023 at 4:00 P.M. local time for the purposes set forth in the following.

1. To receive the report of the directors.
2. To receive the audited financial statements of the Company for the fiscal year ending December 31, 2021 and December 31, 2022 together with the auditor's report thereon.
3. To appoint the auditor for the Company.
4. To fix the number of directors and to elect directors for the ensuing year.
5. To consider and, if thought fit, to approve the Company's Stock Option Plan.
6. To transact such other business as may properly come before the Meeting.

A registered shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management, but you may amend it, if you so desire, by inserting in the space provided the name of the person you wish to represent you at the Meeting. Non-registered shareholders of the Company should carefully follow the instructions received in respect of voting shares of the Company that they beneficially own, as more fully described under "Advice to Beneficial Holders of Shares" in the Information Circular.

DATED at Vancouver, British Columbia, this 26th day of April, 2023.

BY ORDER OF THE BOARD

"Christian Grainger"

**CHRISTIAN GRAINGER
President & CEO**

ALTAN NEVADA MINERALS LIMITED
INFORMATION CIRCULAR
FOR THE 2023 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

This information is given as of April 26, 2023

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Altan Nevada Minerals Limited** (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company, to be held at Suite 400-837 West Hastings Street, Vancouver, BC V6C 3N6 at 4:00pm pst and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF
PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the

instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many shareholders who do not hold their shares in their own name. Only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name on the Company's records. Such shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Shares registered in the name of your broker or its nominee can only be voted by the broker or nominee, and can only be voted by them in accordance with your written instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of a shareholders' meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, a form of proxy is supplied by your broker that is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to other parties, who mail a scannable Voting Instruction Form in lieu of the form of proxy provided by the Company. The Voting Instruction Form will name the same persons as the proxy to represent the shareholder at the Meeting. A shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons designated in the Voting Instruction Form, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Voting Instruction Form. You are asked to complete and return the Voting Instruction Form by mail or facsimile. Alternately, you can provide your voting

instructions by telephone or internet by following the instructions contained in the Voting Instruction Form. The results of all voting instructions received are tabulated, and appropriate instructions are provided respecting the voting of shares to be represented at the Meeting. If you receive a Voting Instruction Form, it cannot be used as a proxy to vote shares directly at the Meeting. It must be returned in accordance with the instructions therein well in advance of the Meeting in order to have the shares voted, or to appoint an alternative representative to attend at the Meeting in person to vote such shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On April 26, 2023, 13,929,095 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he is the holder.

Only shareholders of record at the close of business on April 26, 2023 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material

transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purposes of this Information Circular:

"CEO" of the Company means each individual who served as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means each individual who served as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or an individual performing a policy-making function in respect of the Company;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan; and

"Named Executive Officers" means:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than **[\$150,000]**, as determined in prescribed manner, for that financial year; and
- (d) each individual who would have been included 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 the most recently completed financial year.

Compensation Discussion and Analysis

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the Company's executive officers, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to executive officers to sustain and improve corporate performance, and (iii) generally to align the interests of the executive officers and senior employees with those of the Company's shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain and develop management of a high calibre and

provide a process for the orderly succession of management.

The process for determining executive compensation is straightforward. Compensation is discussed and awarded by the Board without reference to any specific pre-determined goals, benchmarks or other criteria. As the Company's Chief Executive Officer was a member of the Company's Board, executive officers have a degree of input into compensation issues considered by the Board. The primary goal in making specific compensation awards is to reward performance, both individually and corporately, and to provide incentive for future performance.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation has two primary components, cash compensation and incentive stock options. Cash compensation is given only to the Company's Chief Executive Officer and Chief Financial Officer, and is determined by the Company's Board of Directors. The primary goal in setting cash compensation is to provide sufficient compensation to motivate the recipient to continue with the Company. Otherwise, cash compensation is determined primarily on an *ad hoc* basis for both incumbent executive officers and new hires. The amounts paid to Named Executive Officers for the year ended December 31, 2022 as disclosed in the Summary Compensation Table below, were considered appropriate in meeting the Company's compensation objectives for the year. It is anticipated that the Company's future compensation awards will continue to be influenced by the objectives of the Company to reward performance and provide incentive, set forth in the foregoing.

Stock options are awarded by the Board on an *ad hoc* basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of stock options to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted a formal Stock Option Plan under which specific option grants are made. In making specific grants to individuals, a number of factors are considered including, but not limited to (i) the number of options already held by the individual, (ii) a fair balance between the number of options held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and (iii) the value of the options as a component of the individual's overall compensation package. Total awards are also limited by the number of options available for grant from time to time under the Company's Stock Option Plan. Options awarded to a specific director are not voted on by that director.

Summary Compensation Table

Particulars of compensation paid to each Named Executive Officer in the two most recently completed financial years is set out in the summary compensation table below. All amounts are in US dollars, unless otherwise stated.

| Name and principal position | Year Ending | Salary (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|-----------------------------|-------------|-------------|-------------------------|--------------------------|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Paul Stephen, Former CEO | 12/31/2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 12/31/2021 | Nil | Nil | Nil | Nil | Nil | Nil | 13,345 | 13,345 |

| Name and principal position | Year Ending | Salary (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|--|--------------------------|---------------|-------------------------|--------------------------|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Bob Williams, Former CFO | 12/31/2022 12/31/2021 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil 8,957 | Nil 8,957 |
| Kerry Griffin Former CEO | 12/31/2022 12/31/2021 | 16,192 Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 16,192 Nil |
| Evan Jones Chairman | 12/31/2022 12/31/2021 | 17,544 Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 17,544 Nil |
| Brian Cole CFO | 12/31/2022 12/31/2021 | 33,973 Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 33,973 Nil |
| Christian Grainger CEO and Director | 12/31/2022 12/31/2021 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil |

Incentive Plan Awards

Incentive plan awards fall into three categories, share-based awards, option-based awards and non-equity awards. The following tables set forth particulars of share-based and option-based awards outstanding at the end of the most recently completed financial year.

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

| Name | Option-based Awards | | | | Share-based Awards | |
|--------------------|---|---|-------------------------------------|---|--|--|
| | Number of securities underlying unexercised options (#) | Option exercise price ⁽²⁾ (\$) | Option expiration date (yyyy-mm-dd) | Value of unexercised in-the-money options ⁽¹⁾ (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Evan Jones | 50,000 | 0.10 | 2024-08-01 | Nil | N/A | N/A |
| Barry Bourne | 100,000 | 0.10 | 2024-08-01 | Nil | N/A | N/A |
| John Jones | 1,000,000 | 0.10 | 2024-08-01 | Nil | N/A | N/A |
| Paul Stephen | Nil | Nil | Nil | Nil | N/A | N/A |
| Kerry Griffin | Nil | N/A | N/A | Nil | N/A | N/A |
| Bob Williams | Nil | N/A | N/A | Nil | N/A | N/A |
| Brian Cole | Nil | N/A | N/A | Nil | N/A | N/A |
| Christian Grainger | Nil | N/A | N/A | Nil | N/A | N/A |

⁽¹⁾ “In-the-money options” means options that have an exercise price that is lower than the market value of the Company’s shares on December 31, 2022. The last closing price of the Company’s shares at the end of its financial year ended December 31, 2022 was \$0.035.

⁽²⁾ Option exercise price expressed in Canadian dollars.

No incentive plan awards have vested or under which compensation has been earned during the most recently completed financial year.

Director Compensation

Summary Compensation Table

The following table sets forth the details of all compensation provided to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year:

| Name | Fees Earned (\$) | Share-based Awards (\$) | Option-based Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Pension Value (\$) | All Other Compensation ⁽¹⁾ (\$) | Total (\$) |
|---------------|------------------|-------------------------|--------------------------|---|--------------------|--|------------|
| John Jones | N/A | N/A | Nil | N/A | N/A | 17,544 | 17,544 |
| Matt Hardisty | N/A | N/A | Nil | N/A | N/A | 17,544 | 17,544 |

⁽¹⁾ Fees paid for consulting services.

CORPORATE GOVERNANCE

General

“Corporate Governance” refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* (“NI 58-201”) and 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”).

NI 58-201 sets forth a set of guidelines or “best practices” for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange. NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

Board of Directors

The Company's Board consists of a total of four directors, Christian Grainger, Evan Jones, Matt Hardisty, and Brian Cole. Christian Grainger is not independent in that he is the CEO and Chairman of the Company. Brian Cole is not independent in that he is the CFO of the Company. Evan Jones is not independent in that he is the Chairman of the Company. Accordingly, the board of the directors are equally not independent

and independent.

In carrying out its responsibilities, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company and its shareholders.

Directorships

John L.C. Jones and Brian Cole are directors of Altan Rio Minerals Limited listed on the TSX Venture Exchange.

Orientation and Continuing Education

Although the Company does not have a formal orientation process for new members of the Board, the Company orients and educates new Board members by providing background information, conducting personal meetings and responding to questions during the early stages of a new Board member's involvement with the Company.

While the Company does not have a formal process of continuing education for directors, the Company expects existing and new Board members to have a familiarity with the business of minerals exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

Ethical Business Conduct

The Board does not currently have a Code of Business Conduct in place, but relies on the integrity of its Board members, and its management team to encourage a culture of ethical business practices. Any suspicion of unethical practices will be brought to the attention of the Board.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the Board and to abstain from voting on any resolution pertaining to the transaction.

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the entire Board.

Compensation

The Board does not have a Compensation Committee. The whole Board reviews the compensation paid to Management and directors. Further particulars concerning the compensation of the Company's directors and officers are set forth under "Compensation Discussion and Analysis".

Other Board Committees

The Board has no committees other than its Audit Committee.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a

committee or individual director would be readily apparent, and could be dealt with on a case- by-case basis. With respect to the Board as a whole, the board monitors its performance on an on-going basis, and, as part of process, considers the overall performance of the Company and input from its shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

No equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

The Company's Audit Committee is comprised of Evan Jones, Matt Hardisty, and Brian Cole. As defined in NI 52-110, Matt Hardisty is "independent". Evan Jones and Brian Cole are not independent members of the audit committee as both individuals are Named Executives of the Company. Also as defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following.

Evan Jones, Director

Mr. E. Jones is an experienced director with a strong background in corporate advisory and commercial management across various industries including telecommunications and mining. With a career spanning Brazil, the Philippines, Mongolia, and Australia, he currently serves as the commercial director of RISE, a Philippine-based internet service provider.

Matt Hardisty, Director

Mr. Hardisty is a chartered accountant, with more than 30 years experience in Australia and the UK. He started his career with Pannell Kerr Forster before moving into a number of industry roles. For the past 13 years, Matt has worked in the rural and mining services industries across a range of companies.

Brian Cole, Director

Mr. Cole has a Bachelor of Business degree from the Western Australian Institute of Technology, specializing in Business Law and Accounting, and a Graduate Diploma in Property from Curtin

University. He is a Chartered Accountant and Chartered Management Consultant. He has held directorships within private companies and has a strong knowledge of finance and compliance across multiple jurisdictions.

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

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. NI 52-110 provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditor. Section 2.4 provides an exemption from this requirement where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Company's external auditor, although under the Company's Audit Committee Charter, such services are required to be pre-approved by the Audit Committee, unless exempted under NI 52-110.

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

The fees billed to the Company by its auditor in each of the last two fiscal years, by category, are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees ⁽¹⁾ | All Other Fees |
|-----------------------|-----------------------|--------------------|-------------------------|----------------|
| December 31, 2022 | 4,251 ⁽²⁾ | Nil | Nil | Nil |
| December 31, 2021 | 18,000 ⁽²⁾ | Nil | Nil | Nil |

(1) Fees incurred for the preparation and filing of tax returns.

(2) Fees are represented in Australian dollars (AUD)

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at five, subject to such increase as may be permitted by the articles of the Company.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the

contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names and residences of the persons proposed to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

| Name of Nominee, Residence and Present Positions Held | Principal Occupation | Director Since | Number of Shares Beneficially Owned, Controlled or Directed |
|---|--|-----------------------|--|
| CHRISTIAN GRAINGER President, CEO and Director. | Seasoned exploration and resource delineation geologist with over 20 years of experience in mineral exploration, resource definition, and development across South and Central America, the Caribbean, Australia, and West Africa. He holds a BSc and PhD in Economic Geology from the University of Western Australia. Co-founded Collective Mining and Guayabales project. | April 2023 | Nil |
| EVAN JONES⁽¹⁾ Singapore Chairman | President, CEO and director of the Company, 2011–present; President, CEO and director of Altan Nevada Holdings Limited, the Company’s subsidiary, 2011-present; President, CEO and director of Altan Rio Minerals Limited, a mineral exploration company listed on the TSX Venture Exchange, 2011-present; President, CEO, and director of Altan Rio Canada Limited, a mineral exploration company and a subsidiary of Altan Rio Minerals Limited, 2007 – Present. | May 2011 | 14,997,452 |
| BRIAN COLE⁽¹⁾ Western Australia Australia, Director | Director of Cole Advisory, a business management consulting firm, 2011 -present; Chairman and Director of CW Developments, Inc, Developments Corporation, a private company in the a real estate development company, 2016 - present; Director of Global Parking Management Inc., a company in the mining parking management company, 2019- present; director of Altan Rio Minerals Limited, an exploration company listed on the TSX Venture Exchange, 2021-Present | December 2020 | Nil |
| MATT HARDISTY⁽¹⁾ Western Australia Australia, Director | Financial Controller of Jones Partners Limited, a Diversified investment company, 2009-present | December 2020 | Nil |

(1) Member of the Audit Committee.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of the foregoing, “order” means:

- (a) a cease trade order, including a management cease trade order whether or not the proposed director was named in the order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

No proposed director of the Company is, at the date of this Information circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one 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 of the Company or personal holding company of a proposed director has, within the 10 years before 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 the proposed director.

No proposed director of the Company or personal holding company of a 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.

The above information was provided by management of the Company.

Appointment of Auditor

The shareholders will be asked to appoint HLB Mann Judd, Chartered Accountants, of Level 4, 130 Stirling Street, Perth, Western Australia 6000, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders. HLB Mann Judd has acted as auditor of the Company since October 20, 2021.

Stock Option Plan

At the previous Annual General Meeting, the shareholders approved a rolling stock option plan (the “Plan”) enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSX Venture Exchange (the “Exchange”) state that rolling plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company’s Annual General Meeting. Accordingly, the shareholders will be asked to approve the Plan at the Meeting. The Plan complies with the policies of the Exchange regarding share incentive arrangements.

The purpose of the Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years. Other material aspects of the Plan are as follows:

1. the Plan is administered by the Company’s Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the plan to administer the plan;
2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company (the “Outstanding Shares”) at that time;
3. upon an optionee ceasing to hold any position with the Company which would qualify a person to receive an option under the terms of the Plan, the optionee’s option shall terminate upon the expiry of such reasonable period of time following termination, not to exceed twelve months, as has been fixed by the Plan administrator. Also, an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
4. as long as required by Exchange policy, no one individual may receive options on more than 5% of the Outstanding Shares in any 12 month period, the insiders as a group may not receive options on a number of shares exceeding 10% of the Outstanding Shares in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period and must vest in stages over a minimum period of 12 months;
5. the exercise price of options is subject to the discretion of the Plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in

Exchange policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25% depending on the trading value of the Company's shares;

6. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
7. options granted under the Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the plan.

The full text of the Plan will be presented to the shareholders at the Meeting. Shareholders may also view the Plan in advance of the Meeting at the Company's head office, Ground Floor, 20 Kings Park Road, West Perth, Western Australia 6005, or by requesting a copy of the Plan from the Company by email at info@altnev.com.

In connection with shareholder approval of the Plan, management will place the following proposed resolution before the shareholders for their consideration:

RESOLVED that the Company's Stock Option Plan, presented for consideration at the Company's 2022 Annual General Meeting, be approved.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2022.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Evan Jones, Chairman
20 Kings Park Road, West Perth, Australia,
6005 Telephone: +61 8 9322 1788

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 26th day of April, 2023.

ON BEHALF OF THE BOARD

"Evan Jones"

Chairman

SCHEDULE A

ALTAN NEVADA MINERALS LIMITED (the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

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

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

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

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

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

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor, unless exempted under National Instrument 52-110.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.