

PANTERA SILVER CORP.

MANAGEMENT INFORMATION CIRCULAR

for the Annual General Meeting of Shareholders

of

PANTERA SILVER CORP.

Time: July 24, 2024 at 9:00 a.m. (Vancouver time)

Place: 1201 – 1166 Alberni Street
Vancouver, British Columbia. V6E 3Z3

June 21, 2024

These materials are important and require your immediate attention. They require shareholders of Pantera Silver Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your shares, please contact Pantera Silver Corp.

**NOTICE OF ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
PANTERA SILVER CORP.**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the Shareholders of Pantera Silver Corp. (hereinafter called the "Company"), will be held at Suite 1201 – 1166 Alberni Street in the City of Vancouver, Province of British Columbia, on the 24th day of July, 2024, at the hour of 9:00 a.m. (local time) for the purpose of:

1. To receive and consider the Company's audited financial statements for the financial years ended May 31, 2023 and 2022 and the auditor's reports thereon;
2. To appoint Charlton & Company as auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the ensuing year;
3. To set the number of directors for the ensuing year at three (3);
4. To elect the directors for the Company for the ensuing year;
5. To re-approve the Company's Stock Option Plan; and
6. To transact such further and other business as may be properly brought before the meeting or any adjournment or postponement thereof.

The accompanying management information circular (the "Circular") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice.

The board of directors of the Company has fixed 5:00 p.m. (Vancouver time) on June 19, 2024 as the record date (the "Record Date") for determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each registered shareholder as of the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular. DATED at Vancouver, British Columbia, this 21st day of June, 2024

BY ORDER OF THE BOARD

"Jay Roberge"

Jay Roberge, CEO and Director

**PANTERA SILVER CORP.
SUITE 1201 – 1166 ALBERNI STREET
VANCOUVER, BC V6E 3Z3**

Telephone: 778-895-0247

**MANAGEMENT INFORMATION CIRCULAR
as of June 19, 2024 (unless otherwise noted)**

PERSONS MAKING THIS SOLICITATION OF PROXIES

This management information circular is furnished to you in connection with the solicitation of proxies by management of Pantera Silver Corp. (“we”, “us” or the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of shareholders of the Company to be held on Wednesday, July 24th, 2024, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

RECORD DATE

The board of directors of the Company (the “**Board**”) has set 5:00 p.m. (Vancouver time) on June 19, 2024 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of and to vote at the Meeting. Persons who acquire common shares of the Company after the Record Date will not be entitled to vote such shares at the Meeting.

APPOINTMENT OF PROXY HOLDER

Shareholders of the Company who hold the Company’s shares in their own names are described in this Circular as “**Registered Shareholders**”. Only Registered Shareholders of the Company or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for Non-Registered Owners (as defined herein) are set forth below under “Advice to Beneficial Holders of Pantera Shares on Voting Pantera Shares”.

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Circular (the “**Proxy**”), each of whom is a director or officer of the Company, have been selected by management.

Each Registered Shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy. A Registered Shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.

If no choice of proxy holder is made in such manner by the Registered Shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

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

Deposit of Proxy

Registered Shareholders desiring to vote by Proxy may do so by:

1. depositing a validly executed and dated Proxy with Olympia Trust Company of Canada ("Olympia"), at 1900, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2; or
2. faxing a validly executed and dated Proxy to Olympia to 403-668-8307; or
3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required (if the number of shares represented by proxies that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting), in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a special resolution, in which case a majority of at least 66 $\frac{2}{3}$ % of the votes cast will be required.

The persons named as proxyholders in the enclosed Proxy are directors or executive officers of the Company. As a shareholder, you have the right to appoint a person (who, if you are a corporation or a representative of a corporation, need not be a shareholder) in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by virtue of 5% or more of the outstanding shares of the Company being represented by proxies at the Meeting that are to be voted against a matter or by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our

management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their best judgment.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

UNREGISTERED SHAREHOLDERS WHO RECEIVED THE PROXY THROUGH AN INTERMEDIARY MUST DELIVER THE PROXY IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BY SUCH INTERMEDIARY. YOU MAY ALSO VOTE BY TELEPHONE AND INTERNET. PLEASE SEE THE PROXY FOR INSTRUCTIONS REGARDING TELEPHONE AND INTERNET VOTING.

Exercise of Discretion by Proxy holder

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the time of printing of this Circular, management of Pantera knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the registered office of the Company's registrar and transfer agent or to the Company's head office at Suite 1201 – 1166 Alberni Street, Vancouver, BC V6E 3Z3, at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting preceding the day of the Meeting or any adjournment thereof.

ADVICE TO NON-REGISTERED SHAREHOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the

instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company’s stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company’s stock option plan, and accordingly have an interest in its approval. See “Particulars of Matters to be Acted On”.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Voting of Common Shares - General

The Company is authorized to issue an unlimited number of common shares without par value, of which 29,482,056 common shares issued and outstanding as of June 19, 2024. There is one class of shares only.

Persons who are registered shareholders at the close of business on June 19, 2024 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66⅔% of the votes cast will be required to pass a special resolution.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three for the next year, subject to any increases permitted by the Company’s Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares

represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽²⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<p>Jay Roberge ⁽¹⁾ British Columbia, Canada CEO, President, Chairman and Director</p>	<p>October 2, 2013 – Present</p>	<p>1,831,250⁽³⁾</p>	<p>Managing Director, Tehama Capital Corp. a merchant banking company focused on energy, mining and technology. Mr. Roberge is also an independent director of Copaur Minerals Corp. (TSXV: CPAU), and Gold Digger Resources Inc. (CSE: GDIG).</p>
<p>Ian Graham ⁽¹⁾ British Columbia, Canada Corporate Secretary and Director</p>	<p>October 29, 2015 - Present</p>	<p>315,000⁽⁴⁾</p>	<p>President of nKwazi Resource Management Inc. and President of Oroco Resources Corp. (TSXV: OCO) Mr. Graham has is a director of Fidelity Minerals Corp, Commerce Resources Corp, and Green Battery Minerals.</p>
<p>Joseph Gray ⁽¹⁾ British Columbia, Canada Director</p>	<p>June 2, 2022 – Present</p>	<p>Nil</p>	<p>+15 years of capital markets and management experience with roles that include Investor Relations, Corporate Finance, Corporate Development and Communications focused on the Natural Resource Market</p>

Notes:

- (1) Denotes a member of the Audit Committee.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) These shares are owned by Tehama Capital Corp., a private company controlled by Mr. Roberge.
- (4) Of these shares 35,000 shares are owned by nKawzi Resource Management Inc., a private company controlled by Mr. Graham.

Biographies of Directors

Jay Roberge

Mr. Roberge is a businessman with over 20 years of business, capital markets and public company experience, having served in several executive management and board positions with various public and private companies. He is the Managing Director of Tehama Capital Corp. a merchant banking company focused on project origination, financing, and go public advisory in mining, energy and technology, Mr. Roberge is a regular international speaker on the evolving energy market with specific focus on battery technologies and the raw materials they require.

Ian Graham

Mr. Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with the major mining companies Rio Tinto and Anglo American. Formerly chief geologist with the Project Generation Group at Rio Tinto located in Vancouver, Mr. Graham has been involved with evaluation and predevelopment work on several projects in Canada and abroad, including the Diavik diamond mine (Northwest Territories, Canada), Resolution Copper (Arizona, United States), Eagle Nickel (Michigan, U.S.), Lakeview Nickel (Minnesota, U.S.) and Bunder Diamonds (India). Prior to his work with Rio Tinto, Mr. Graham held exploration geologist roles with Anglo American. Since work with the majors, Mr. Graham co-founded Discovery Harbour Resources Corp., which partnered in discovery of the Noranda-style Wabassi VMS district in Northern Ontario and worked with Western Potash Corp. on its Milestone project; Mr. Graham is a proponent of the strategic metals (board of Commerce Resources, Berkwood Resources). Mr. Graham graduated from the University of Natal (now KwaZulu-Natal) in Durban, South Africa, with a BSc in geology and applied geology (1984) and a BSc (hons) in geology (1985).

Joseph Gray

Mr. Gray brings track record of success as a collaborative team player, blending expertise across Sales, Marketing, Communications, and Finance. This includes over 5 years of outside sales experience and more than 15 years in the capital market sector. Professional background encompasses roles in Investor Relations, Corporate Finance, Corporate Development, and Communications, reflecting a diverse skill set and a commitment to driving results.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, CFO of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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; or
- (c) 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; or
- (d) has been subject to 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
- (e) has been subject to 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.

On January 29, 2021, Ian Graham was issued a management cease trade order by the British Columbia Securities Commission ("**BCSC**") as a result of the failure of Cache Exploration Inc. ("**Cache Exploration**") to file annual audited financial statements and management's discussion and analysis for the year ended September 30, 2020 (the "**Management CTO**"). On April 6, 2021, the BCSC revoked the Management CTO after Cache Exploration filed the outstanding disclosure documents.

On June 4, 2021, at a time when Ian Graham was a director and officer of Cache Exploration, the BCSC issued a cease trade order against Cache Exploration for failing to file an interim financial report for the period ended March 31, 2021, interim management's discussion and analysis for the period ended March 31, 2021 and certification of interim filings for the period ended March 31, 2021.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of the disclosure:

- (a) the Company’s CEO, including an individual performing functions similar to a CEO;
- (b) the Company’s CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, 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 subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for the May 31, 2022 and May 31, 2023 year-ends; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at, respectively, May 31, 2022 and May 31, 2023.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company’s three most recently completed years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jay Roberge ⁽³⁾ CEO, President , Chairman and Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	89,800	Nil	Nil	Nil	Nil	89,800
	2021	66,000	Nil	Nil	Nil	Nil	66,000
Ian Graham ⁽⁴⁾ Corporate Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Lucy Zhang ⁽⁵⁾ Interim CFO	2023	14,490	Nil	Nil	Nil	Nil	14,490
	2022	11,020	Nil	Nil	Nil	Nil	11,020
	2021	11,690	Nil	Nil	Nil	Nil	11,690
Tyler Lowes ⁽⁶⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	10,000	Nil	Nil	Nil	Nil	10,000
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Joseph Gray Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial year ended May 31.
- (2) The value of perquisites, if any, was less than \$15,000.
- (3) Paid to Tehama Ventures (a company owned and controlled by Jay Roberge) for CEO services.
- (4) Paid to nKwazi Resource Management (a company owned and controlled by Ian Graham) for geological consulting services.
- (5) Paid to Jin Passage Consulting Inc. (a company owned and controlled by Lucy Zhang) for CFO services.
- (6) Paid to Digital257 Technologies (a company owned and controlled by Tyler Lowes) for office and administration services. Tyler Lowes passed away in May 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer of the Company during the most recently completed financial years ended May 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	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
Jay Roberge CEO, President, Chairman,	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ian Graham Corporate Secretary, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Joseph Gray Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Lucy Zhang CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A

During the financial years ended May 31, 2022 and 2023, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan*".

Employment, Consulting and Management agreements

The Company does not have any consulting or management agreements in place under which Named Executive Officers or directors are compensated.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its

directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the Exchange policies.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The TSXV policies limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of rolling stock option plans by shareholders. The Company will propose that a renewal of its existing form of rolling stock option plan be approved by shareholders at the Meeting. See below under "Particulars of Matters to be Acted On – Incentive Stock Option Plan (10% Rolling Plan)".

The following table sets out equity compensation plan information as at the end of the financial year ended May 31, 2023.

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	Nil	N/A	2,948,205
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	2,948,205

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "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 percent 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 securities, so long as it holds any of its securities.

AUDIT COMMITTEE

As at the date hereof, the Audit Committee is composed of Messrs. Roberge, Graham and Lowes. Mr. Lowes is considered independent. Messrs. Roberge and Graham are not considered independent, as Mr. Roberge is the Company's President, CEO and Chairman, and Mr. Graham is the Company's Corporate Secretary. All of the members of the Audit Committee are "financially literate" as that term is defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Relevant Education and Experience of Audit Committee Members

Name of Audit Committee Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Other Reporting Issuer Experience
Jay Roberge	No	Yes	Altamira Gold Corp. Cheetah Canyon Resources Corp. Cardiff Energy Corp. Cybersurf Corp. Allana Potash Corp. Copaur Minerals Inc. Gold Digger Resources Inc.

Name of Audit Committee Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Other Reporting Issuer Experience
Ian Graham	Yes	Yes	Blue Star Gold Corp. Cache Exploration Inc. CMC Metals Inc. Commerce Resources Corp. Discovery Harbour Resources Corp. Fidelity Minerals Corp. Green Battery Minerals Inc. MGX Minerals Inc. Montan Capital Corp. Oroco Resource Corp. Spey Resources Corp.
Joseph Gray	Yes	Yes	Callinex Mines Inc. Ophir Metals Corp. Lion One Metals Limited

Note:

(1) As that term is defined in NI 52-110.

For details of the relevant education and experience of each Audit Committee member, see “Election of Directors”.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year and the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial 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.

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “B” to this Information Circular.

Audit Fees

The aggregate unbilled/billed audit fees incurred by the Company's in respect of its external auditor for the financial year ended May 31, 2023 were approximately \$18,219.60 (2022: \$17,207.40, 2021: \$15,183.00).

Tax Fees

The aggregate fees unbilled/billed for tax compliance, tax advice and tax planning services by the Company's external auditor for the financial year ended May 31, 2023 were approximately \$900 (2022: \$1,000.00, 2021: \$945.00).

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy will vote for the appointment of Charlton & Company, Chartered Professional Accountants ("**Charlton**"), Suite 630, 1111 Melville Street, Vancouver, BC, V6E 3V6, as auditors for the Company to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

DMCL Chartered Professional Accountants ("**DMCL**"), resigned as auditor of the Company effective June 19, 2024. On June 19, 2024, the Company filed a notice of change of auditor ("**Change of Auditor Notice**") with the securities regulatory authorities in accordance with Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") in which the Company confirmed that:

- (a) no auditor's report of DMCL contained in the annual consolidated financial statements of the Company for the fiscal year immediately preceding the date of the notice (June 19, 2024) or for any period subsequent to the most recently completed period for which an audit report was issued, contained a modified opinion; and
- (b) the resignation of DMCL and the appointment of Charlton & Company, as auditors of the Company, was considered by the Audit Committee and approved by the Board of Directors of the Company; and
- (c) in the Company's opinion, no "reportable events" (as defined in NI 51-102) occurred.

DMCL and Charlton & Company filed letters with the securities regulatory authorities of British Columbia and Alberta confirming their agreement with the information set out in the Company's Change of Auditor Notice.

In accordance with applicable securities laws, the Company is attaching its change of auditor package as Schedule "A" to this Information Circular.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

1. Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board. The non-management directors of the Board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company’s operations ensure that open and candid discussion among the independent directors is possible.

The mandate of the Board, as prescribed by the Business Corporations Act (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

2. Directorships

Certain of the directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Jay Roberge	Altamira Gold Corp. Cheetah Canyon Resources Corp. Cardiff Energy Corp. Cybersurf Corp. Allana Potash Corp. Copaur Minerals Inc. Gold Digger Resources Inc.
Ian Graham	Commerce Resources Corp. Fidelity Minerals Corp. Green Battery Minerals Inc. Oroco Resource Corp.

3. Orientation and Continuing Education

The Board of Directors is responsible for providing orientation for all new directors. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

4. Ethical Business Conduct

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

5. Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

6. Compensation

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the senior officers of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the 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 Board considers: (i) recruiting and retaining executives 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; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under TSXV rules.

7. Other Board Committees

As of the date of this Information Circular, the Board of Directors has appointed an Audit Committee, the members of which are Mr. Roberge, Mr. Graham and Mr. Lowes. A description of the function of the Audit Committee can be found in this Information Circular as Schedule "A". The Company does not have any other committees.

8. Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Incentive Stock Option Plan (10% Rolling Plan)

The only equity compensation plan which the Company currently has in place is the 2021 stock option plan (the "**2021 Plan**") which was previously approved by Company's shareholders on December 15, 2021. The 2021 Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company. The TSXV policies respecting the granting of stock options requires that all companies listed on the TSXV adopt a stock option plan and that any stock option plans that reserves a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (a "**Rolling Plan**"), must be approved and ratified by shareholders on an annual basis. The 2021 Plan was a Rolling Plan and the Company seeks shareholder approval for a renewal of the 2021 Plan, as the Company's 2024 Plan (the "**2024 Plan**") in accordance with and subject to the rules and policies of the TSXV. The intention of management in proposing the 2024 Plan is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

It is proposed that under the 2024 Plan, which will be subject to approval by the TSXV, the total number of common shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Company from time to time. The Company is presently classified as a Tier 2 Issuer by the TSXV.

Terms of the 2024 Plan

A full copy of the 2024 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2024 Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of 2024 Plan:

A full copy of the 2024 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2024 Plan from the Company prior to the Meeting on written request. Capitalized words used below have the meanings assigned to them in the Exchange policies or the Plan, as applicable. The following is a summary of the material terms of 2024 Plan:

1. The options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the 2024 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the number of options granted to any one Person exceeding 5% of the issued shares of the Company; or
 - (b) the number of options granted to any one Consultant exceeding 2% of the issued shares of the Company; or
 - (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 2% of the issued shares of the Company.
3. The exercise price of an option may not be set at less than Discounted Market Price.
4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a "blackout period").
5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.
6. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's 2024 Plan:

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the 2024 Plan in the following form:

“BE IT RESOLVED that the Company’s 2024 Plan pursuant to which directors may, from time to time reserve for issuance and issue up to 10% of the then issued and outstanding common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company’s Information Circular dated June 21, 2024, is approved, ratified and confirmed, subject to regulatory approval.”

Recommendation of the Company’s Directors

The directors have reviewed and considered all facts respecting the approval of the 2024 Plan. The Company’s directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2024 Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2024 Plan.**

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its financial year ended May 31, 2023. Shareholders may contact the Company to request copies of the financial statements and Management’s Discussion and Analysis by writing to the CEO, President, Chairman and Director, Mr. Roberge at the following address:

PANTERA SILVER CORP.
1166 Alberni Street, Suite 1201
Vancouver, BC V6E 3Z3

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 21st day of June, 2024.

BY ORDER OF THE BOARD

)
) **PANTERA SILVER CORP.**
)
)
) Per: (signed) "Jay Roberge"
)
) _____
) Name: Jay Roberge

SCHEDULE A

(see attached)

PANTERA SILVER CORP. NOTICE OF CHANGE OF AUDITOR

On June 13, 2024, at the request of Pantera Silver Corp. (the "Company"), DMCL Chartered Professional Accountants, of Vancouver, British Columbia, the auditor ("Former Auditor") of the Company, resigned as auditor; and on June 13, 2024 Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia, were appointed as the successor auditor (the "Successor Auditor") of the Company.

The Board of Directors of the Company considered and approved the acceptance of the resignation of the Former Auditor and the appointment of the Successor Auditor.

None of the Former Auditor's reports on any of the Corporation's financial statements relating to the Corporation's financial periods commencing September 2021 contained any reservations.

There have been no "reportable events" (as defined in Section 4.11 of National Instrument 51-102 of the Canadian securities regulatory authorities) in respect of the Corporation.

Dated at Vancouver, British Columbia the 19th day of June, 2024

PANTERA SILVER CORP.

Per: _____


CEO, Director



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

June 19, 2024

BRITISH COLUMBIA SECURITIES COMMISSION	TSX VENTURE EXCHANGE
P.O. Box 10142, Pacific Centre	P.O. Box 11633
9 th Floor – 701 West Georgia Street	Suite 2700-650 West Georgia Street
Vancouver, B.C. V7Y 1L2	Vancouver, B.C. V6B 4N9

ALBERTA SECURITIES COMMISSION
Suite 600, 250-5 th Street S.W.
Calgary, Alberta T2P 0R4

Dear Sirs:

Re: Pantera Silver Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor at the request of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 19, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4D1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.581.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y8
604.641.8200

Victoria

320 – 730 View St
Victoria, BC V8W 3Y7
250.800.4004



June 13, 2024

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors for Pantera Silver Corp. ("the Company")

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated June 13, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

A handwritten signature in cursive script that reads "Charlton & Company".

CHARLTON & COMPANY
Chartered Professional Accountants

Vancouver, BC



SCHEDULE B

Charter of the Audit Committee of the Board of Directors of Pantera Silver Corp. (formerly, Red Oak Mining Corp.)

(the “Company”)

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the “**Board**”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external 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;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (e) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) 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.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

* * * * *