Suite #480 – 505 Burrard Street,
Vancouver, British Columbia V7X 1M3
Phone: (604) 684-4246

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the 2023 Annual General Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") of **PANORO MINERALS LTD.** (hereinafter called the "**Company**") will be held at the offices of Panoro Minerals Ltd., located at **Suite 480 – 505 Burrard Street, Vancouver, British Columbia**, on:

Wednesday, June 21, 2023

at the hour of 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for its fiscal year ended December 31, 2022 together with the Auditors' Report thereon;

2. to appoint KPMG LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and to authorize the directors to fix their remuneration;

3. to set the number of directors of the Company at seven (7);

4. to elect directors of the Company to hold office for the ensuing year;

5. to consider and, if thought appropriate, to approve an ordinary resolution providing for the required annual re-approval of the Company's existing stock option plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying Information; and

6. to transact such other business as may properly come before the Meeting.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The directors have fixed May 2, 2023 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and to vote thereat. Accordingly, Shareholders of record as at the close of business on May 2, 2023 will be entitled to attend and vote at the Meeting and any adjournment thereof.

Proxies are being solicited by the board of directors and management of the Company. Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set forth in the form of proxy and in the Circular.

Shareholders who are not registered shareholders but who plan to attend the Meeting must follow the instructions set forth in the voting instruction form or proxy form sent to them. If you hold your Shares in a brokerage account, you are not a registered shareholder.

Notice-and-Access

The Company has adopted the "notice-and-access" mechanism of delivering materials to both registered and non-registered shareholders in connection with the Meeting. As such, the Company has posted electronic copies of this notice of meeting, the Information Circular, and the Company's audited financial statements for the fiscal year ended December 31, 2022, together with the auditors' report thereon (collectively, the "**Meeting Materials**") on the Company's website at www.panoro.com and on the Company's SEDAR profile at www.sedar.com, instead of printing and mailing out paper copies, as permitted by Canadian securities regulators. Notice-and-access allows issuers to post electronic versions of proxy-related materials online via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders with questions about notice-and-access can call the Corporation's transfer agent, Computershare Investor Services Inc. at 1-866-964-0492.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials, by first class mail, courier or the equivalent at no cost to the Shareholder. Requests may be made by calling 1-866-962-0498 (for holders with a 15-digit control number) or 1-877-907-7643 (for holders with a 16-digit control number). Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received no later than June 9, 2023. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within ten days of their request. **Requests must be made by calling 1-866-962-0498 (for holders with a 15-digit control number) or 1-877-907-7643 (for holders with a 16-digit control number).**

DATED at Vancouver, British Columbia, this 9th day of May, 2023.

BY THE ORDER OF THE BOARD OF DIRECTORS OF PANORO MINERALS LTD.

/s/Luquman A. Shaheen
Luquman A. Shaheen,
President and Chief Executive Officer

PANORO MINERALS LTD.

Suite #480 – 505 Burrard Street,
Vancouver, British Columbia V7X 1M3
Phone: 604-684-4246

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Panoro Minerals Ltd. (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") to be held at Suite #480 – 505 Burrard Street, Vancouver, British Columbia on Wednesday, June 21, 2023, at 11:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common shares of the Company ("**Common Shares**") pursuant to the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

The Company may reimburse shareholders' nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at May 9, 2023.

NOTICE-AND-ACCESS

The Company is sending proxy related materials to registered shareholders or beneficial owners of shares using "notice-and-access", as defined under NI 54-101. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, shareholders receive a "notice-and-access notice" containing prescribed information, as well as a form of proxy or voting information form, as applicable.

The Company will not use procedures known as "stratification" in relation to its use of the notice-and-access provisions in relation to the Meeting. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. You may also vote by telephone using the control number provided with your proxy, or online. To vote your proxy online, visit the website address as shown on the proxy form provided and follow the online voting instructions using your holder account number and proxy access number. Proxies received after the proxy cut off time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at Suite #480 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must contact their intermediary to discuss their options well in advance of the Meeting.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may

come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

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 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" or "beneficial" shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. The Company does not intend to pay for the clearing agencies and Intermediaries to deliver the Meeting Materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary.* As a result, Beneficial Holders who have waived the right to receive meeting materials will not receive the Meeting Materials unless their clearing agency or Intermediary assumes the costs of delivery.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary,** and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company,** will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should carefully follow the instructions of the Intermediary or its service company which will generally involve striking out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value.

The holders of Common Shares of record at the close of business on the record date, set by the board of directors of the Company (the "**Board of Directors**") to be May 2, 2023 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held. As of the Record Date, 264,375,058 Common Shares are issued and outstanding.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

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 outstanding voting rights of the Company other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Hudbay Minerals Inc.	30,823,849	11.67%

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, IF ANY OTHER BUSINESS OR AMENDMENTS TO THE MATTERS TO BE CONSIDERED AT THE MEETING ARE PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES NAMED IN THE ENCLOSED FORM OF PROXY TO VOTE THE SHARES REPRESENTED THEREBY IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. Financial Statements

The audited financial statements of the company for the financial year ended December 31, 2022 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements have been filed on SEDAR and may be viewed at www.sedar.com and on the Company's website at www.panoro.com.

II. Appointment of Auditors

Management proposes the appointment of KPMG LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. KPMG LLP have been the Company's Auditors since December 28, 2009.

The shares represented by proxy will be voted FOR the resolution to appoint KPMG LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

III. Number and Election of Directors

The Board of Directors of the Company currently consists of seven (7) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at seven (7) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7).

The shares represented by proxy will be voted FOR the resolution to set the number of directors at seven (7), unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be voted against the resolution.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees: No director or nominee holds control or direction of securities carrying more than 10% of the voting rights attached to all voting securities of the Company.

Name, Present Office Held and Province or State of Residency	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised at the Date of this Information Circular	Principal Occupation and if not at present an elected director, occupation during the past five (5) years
Augusto Baertl M. (1) (2) Chairman of the Board of Directors Lima, Perú	May 2017	Nil	Professional Mining Engineer Chairman, Graña y Montero Chairman, Agricola Chapi Chairman, Gestora
William J. Boden (2) (3) Director British Columbia	June 1998	12,457,620	Retired, Chartered Professional Accountant; Chartered Accountant Businessman
Ronald A. Hall (1) (3) Director British Columbia	December 2016	400,000	Retired, Consulting engineer

Name, Present Office Held and Province or State of Residency	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised at the Date of this Information Circular	Principal Occupation and if not at present an elected director, occupation during the past five (5) years
Anthony Laub [(2)] Director Lima, Perú	July 2014	Nil	Lawyer, Partner of LQG Energy & Mining Consulting
Christian G. Pilon[(3)] Senior Vice President, South America and Director Lima, Perú	June 1998	504,383	Consulting Geophysicist, Senior Vice President, Panoro Apurimac, S.A.
Luquman A. Shaheen President, CEO and Director British Columbia	April 2008	1,577,161 (direct) 452,375 (indirect) [(4)]	Professional Engineer; President and Chief Executive Officer of Panoro Minerals Ltd.
Christiaan F. Staargaard [(1)] Director British Columbia	February 2005	70,000	Retired, Consulting Geoscientist, President of Staargaard Geological Inc.

(1) Member or proposed member of the Technical Committee.
(2) Member or proposed member of the Audit Committee.
(3) Member or proposed member of the Compensation Committee.
(4) Mr. Shaheen's indirect share total is made up of 90,000 shares held indirectly through his management company "Crescent Park Consulting Inc." and 362,375 shares held by his spouse.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, except as disclosed below, no director or proposed director of the Company is, as at the date of this Information Circular, or has been, within the 10 years prior to the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and that was in effect for a period of more than 30 consecutive days; or

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

To the knowledge of the Company, no director or proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Michael Malana was the CFO and Corporate Secretary of WPD Pharmaceuticals Inc. ("**WPD**") when the British Columbia Securities Commission ("**BCSC**") issued a management cease trade order against WPD (the "**2021 MCTO**") on May 4, 2021. The 2021 MCTO was imposed due to the failure of WPD to file its annual audited financial statements, the related management's discussion and analysis and officer certifications for the year ended December 31, 2020 (the "**WPD 2020 Filings**"), within the prescribed time required by National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"). WPD subsequently filed the WPD 2020 Filings and the BCSC revoked the 2021 MCTO on June 3, 2021.

Mr. Malana was the CFO and Corporate Secretary of WPD when the BCSC issued a management cease trade order against WPD (the "**2022 MCTO**") on May 3, 2022. The 2022 MCTO was imposed due to the failure of WPD to file its annual audited financial statements, management's discussion and analysis and officer certifications for the year ended December 31, 2021 (the "**WPD 2021 Filings**"), within the prescribed time as required by NI 51-102. WPD experienced unexpected delays in compiling the information required to prepare the WPD 2021 Filings due to a temporary lack of available resources with WPD's auditors and a significant delay in completing the audit of WPD's Polish wholly-owned subsidiary, WPD Pharmaceuticals sp. z.o.o. On July 8, 2022, WPD became subject to a general cease trade order (the "**2022 CTO**") issued by the BCSC and the Ontario Securities Commission for failure to file its annual audited financial statements for the year ended December 31, 2021 and the management's discussion and analysis and officer certifications for the periods ended December 31, 2021, within the prescribed time period under applicable securities laws. As of the date of this Information Circular, the 2022 MCTO and the 2022 CTO have not been revoked.

Personal Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company 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 shareholder in deciding whether to vote for a nominee of the Company.

It is the intention of the management designees, if named as proxy, to vote FOR the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting for any of the said persons to the Board of Directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

IV. Re-Approval of Incentive Stock Option Plan

At last year's Annual General Meeting, the Shareholders approved the rolling stock option plan (the "**Stock Option Plan**"), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. There are currently 264,375,058 Common Shares of the Company issued and outstanding, and therefore the current 10% threshold is 26,437,505 Common Shares available for incentive stock option grants under the Stock Option Plan. The policies of the TSX Venture Exchange (the "**TSXV**") require the approval of the Stock Option Plan by the Shareholders on an annual basis.

Incentive stock options under the Stock Option Plan may be granted by the Board of Directors of the Company to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The Stock Option Plan will limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period (unless otherwise approved by the disinterested shareholders of the Company), and not more than 10% of the total issued Common Shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Common Shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors of the Company or required by the policies of the TSXV.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the TSXV) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR and is available for inspection under the Company's profile on SEDAR at www.sedar.com, for complete details.

The Stock Option Plan must be approved by a majority of the Shareholders entitled to vote present in person or by proxy at the Meeting, and be accepted for filing by the TSXV.

The shares represented by proxy will be voted FOR the resolution to re-approve the Stock Option Plan, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be voted against the resolution. It is the intention of the management designees, if named as proxy, to vote FOR the approval of the Stock Option Plan.

In the event that annual shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of the Company at the last Annual General Meeting will not be affected.

EXECUTIVE COMPENSATION
(For the financial year ended December 31, 2022)

For purposes of this Information Circular, "Named Executive Officer" or "NEO" of the Company means an individual who, at any time during the year, was:

(a) the Company's chief executive officer ("**CEO**");

(b) the Company's chief financial officer ("**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 and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer 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.

Based on the foregoing definition, during the last completed financial year of the Company, there were five (5) Named Executive Officers, namely, its President and CEO, Luquman A Shaheen, its CFO, Michael Malana, its Vice President of Exploration, Luis Vela, its Vice President of Operations in Peru, Yves Barsimantov and Guillermo Torres, Vice President of Project Development.

Compensation Discussion and Analysis

The Compensation Committee is responsible for setting and assessing the compensation of executives. The compensation philosophy of the Compensation Committee is designed to reward performance and to be competitive with the compensation arrangements and programs established by other mining companies with which the Company compares itself. The Compensation Committee evaluates each executive officer position to establish skill requirements and levels of responsibility. The Compensation Committee, after referring to information from other corporations and public data, recommends compensation for the executive officers to the Board of Directors.

Currently, the Company's executive compensation package consists of the following principal components: salary, various health plan benefits generally available to all employees, and long-term incentive in the form of stock options.

Salaries for executive officers are determined by evaluating the responsibilities inherent in the position held and the individual's experience and past performance, as well as by reference to the competitive marketplace for management talent at other junior mining companies. In formulating its views and recommendations regarding compensation components, the Board of Directors refers to industry data available from SEDAR filings or other publicly referenced material and may consult independent advisors.

Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. Options are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of employment takes into account stock options already held by the individual.

The foregoing factors and criteria are used to assess the appropriate compensation level for the Company's CEO and for the other Named Executive Officers shown in the Summary Compensation Table.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board of Directors has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board of Directors has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options. The Company periodically contracts external specialist human resource firms to benchmark its salaries and incentive programs to its peer group of companies in the mineral exploration sector.

The Company's executive compensation program is administered by the Board of Directors, upon the recommendations of the Compensation Committee, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer, their duties in that position and their performance in achieving goals and objectives. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

During the financial year ended December 31, 2022, no Named Executive Officers of directors, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

The Board of Directors of the Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Compensation Committee and the Board of Directors' review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Compensation Committee and the Board of Directors.

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's three (3) most recently completed financial years:

Summary Compensation Table

Name and Principal Position	Year Ended	Salary[3] ($)	Share-based Awards ($)	Option-based Awards[1] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation[4] ($)	Total Compensation ($)[4]
					Annual Incentive Plans	Long-term Incentive Plans			
Luquman A.	2022	350,000	-	-	-	-	-	-	350,000

Name and Principal Position	Year Ended	Salary[3] ($)	Share-based Awards ($)	Option-based Awards[1] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation[4] ($)	Total Compensation ($)[4]
					Annual Incentive Plans	Long-term Incentive Plans			
Shaheen President, CEO and Director	2021	350,000	-	-	150,000[6]	-	-	6,204	506,204
	2020	350,000[5]	-	-	-	-	-	10,703	360,703
Shannon M. Ross[9] CFO	2022	97,441	-	-	15,000[7]	-	-	-	112,441
	2021	163,200	-	-	-	-	-	2,364	165,564
	2020	142,800	-	-	-	-	-	2,231	145,031
Michael Malana[9] CFO	2022	60,406	-	-	-	-	-	-	60,406
Christian Pilon Senior VP, South America and Director	2022	78,553[2]	-	-	-	-	-	-	78,553
	2021	77,694[2]	-	-	-	-	-	-	77,694
	2020	79,025[2]	-	-	-	-	-	-	79,025
Yves Barsimantov VP, Operations	2022	268,303[2]	-	-	15,000[7]	-	-	-	283,303
	2021	126,116[2]	-	-	-	-	-	9,889	136,005
	2020	238,161[2]	-	-	-	-	-	-	238,161
Guillermo Torres[8] VP, Project Development	2022	169,985[2]	-	-	-	-	-	-	169,985
Luis Vela VP, Exploration	2022	264,558[2]	-	-	10,000[7]	-	-	-	274,558
	2021	128,817[2]	-	-	-	-	-	9,438	138,255
	2020	238,114[2]	-	-	-	-	-	-	238,114

(1) The value of option-based awards is based on the difference between the exercise price of the stock options granted and the last closing price of the Company's shares on the TSXV at the end of the fiscal year of the date of the grant. Any negative amounts are listed as "-". The Company feels this methodology provides a more meaningful and reasonable estimate of fair value. The estimated value of the stock options using the Black Scholes option pricing model are: Luquman A. Shaheen (2021: Nil; 2020 – Nil; 2019: 27,219), Shannon M. Ross (2021: Nil; 2020: Nil), Christian G. Pilon (2021: Nil; 2020), Yves Barsimantov (2021: Nil; 2020: Nil), Luis Vela (2021: Nil; 2020: Nil), Guillermo Torres (2022: Nil).

(2) Remuneration is made in United States Dollars and converted to Canadian Dollars for reporting on this table.

(3) All amounts above are shown in Canadian Dollars and, if applicable, have been converted to Canadian Dollars at the exchange rate in effect when the payment was made.

(4) This includes group life, and other health benefits as applicable.

(5) During the year ended December 31, 2020, Mr. Shaheen received a portion of his salary in Common Shares for a ten-month period at a deemed price based on the weighted average number of shares in a three-month period. The Common Shares were issued in lieu of salary paid in cash in order to conserve cash. During the year ended December 31, 2020, he received 350,883 Common Shares, and subsequent to December 31, 2020, he received 186,653 Common Shares in settlement for a total of $58,333 paid in shares included in the 2020 salary above.

(6) This amount is a one-time cash bonus paid in December, 2021 related to performance.

(7) These amounts are one-time cash bonuses paid Canadian Dollars in January, 2022 related to 2021 performance.

(8) Mr. Torres was appointed VP, Project Development of the Company on May 2, 2022.

(9) Ms. Ross resigned as CFO of the Company effective June 1, 2022. Mr. Malana was appointed CFO of the Company effective on the same date.

(10) Compensation paid to Mr. Shaheen and Mr. Pilon was for their roles as President and CEO and VP, South America respectively. Neither Mr. Shaheen nor Mr. Pilon were paid director fees.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

	Option-Based Awards			
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]
Luquman A. Shaheen	500,000	0.15	August 16, 2024	Nil
	1,000,000	0.34	March 13, 2023	Nil
Christian G. Pilon	300,000	0.15	August 16, 2024	Nil
	500,000	0.34	March 13, 2023	Nil
Yves Barsimantov	350,000	0.15	August 16, 2024	Nil
	600,000	0.34	March 13, 2023	Nil
Gulillermo Torres	500,000	0.12	August 26, 2027	10,000
Luis Vela	350,000	0.15	August 16, 2024	Nil
	600,000	0.34	March 13, 2023	Nil

(1) The Value of Unexercised In-The-Money Options is based on the difference between the exercise price of the stock options granted and the last closing price of the Company's Common Shares on the TSXV on December 30, 2022 ($0.14). Any negative amounts are listed as "Nil".

Incentive Plan Awards – Value Vested or Earned During the Year

There were no option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year. No option-based awards were exercised during the most recently completed financial year.

Termination and/or Change of Control Benefits

Each Named Executive Officer, except Christian G. Pilon has entered into an employment agreement with the Company. Each employment agreement is for an indefinite term and provides for lump sum payments on termination of employment. Mr. Pilon invoices the Company for services and has a services contract which is renewed each year. Under the agreements (other than the agreement with Mr. Pilon) if a termination had occurred on December 31, 2022, the incremental payments that would have become payable to the employee would be as follows, dependent on whether the termination was as a result of a change of control or not:

NAME	TERMINATION PAYMENT (NO CHANGE OF CONTROL)	TERMINATION PAYMENT (WITH CHANGE OF CONTROL)
Luquman A. Shaheen	$750,000	$1,000,000
Yves Barsimantov	$369,507[1]	$492,677[1]
Luis Vela	$369,507[1]	$492,677[1]
Michael Malana	$130,000	$260,000

(1) This was translated from US Dollars to Canadian Dollars at the December 30, 2022, rate of 1.3544.

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors who were not Named Executive Officers for the Company's most recently completed financial year:

Name	Fees Earned ($)	Option-based Awards ($)	All Other Compensation ($)	Total ($)
William J. Boden	16,000	Nil	Nil	16,000
Christiaan F. Staargaard	13,000	Nil	Nil	13,000
Anthony Laub	13,000	Nil	Nil	13,000
Ronald A. Hall	15,500	Nil	Nil	15,500
Augusto Baertl M.	16,000	Nil	Nil	16,000

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]
William J. Boden	300,000	0.15	August 16, 2024	Nil
	600,000	0.34	March 13, 2023	Nil
Christiaan F. Staargaard	300,000	0.15	August 16, 2024	Nil
	600,000	0.34	March 13, 2023	Nil
Anthony Laub	300,000	0.15	August 16, 2024	Nil
	500,000	0.34	March 13, 2023	Nil
Ronald A. Hall	300,000	0.15	August 16, 2024	Nil
	500.000	0.34	March 13, 2023	Nil
Augusto Baertl M.	600,000	0.15	August 16, 2024	Nil
	500,000	0.34	March 13, 2023	Nil

(1) The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end, and the exercise price. The market value at December 30, 2022, was $$0.14. This does not mean the options were exercised or that any Common Shares were sold at these values.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no option-based awards and non-equity incentive plan compensation paid to the directors of the Company during the financial year ended December 31, 2022.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year.

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	11,150,000 (1)(2)	$0.26	15,287,585
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	11,150,000	$0.26	15,287,585

(1) The Company has outstanding options to purchase additional Common Shares at the end of the most recently completed financial year.

(2) As at the date hereof, there are 11,150,000 Common Shares which may be acquired pursuant to outstanding options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last 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.

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

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

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

CORPORATE GOVERNANCE

General

The Board of Directors 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. This disclosure is presented below.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board of Directors.

The Board of Directors was comprised of seven directors as of December 31, 2022, of whom each of Christiaan F. Staargaard, Anthony Laub, Ronald A. Hall, Augusto Baertl, and William J. Boden were independent for the purposes of NI 58-101. Luquman Shaheen and Christian Pilon are not independent since they serve as the President and CEO and Senior Vice-President, South America, of the Company respectively. It is proposed that the Board of Directors remain at the current seven directors.

Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Luquman A. Shaheen	Lupaka Gold Corp.
Augusto Baertl	Alturas Minerals (TSXV)

Orientation and Continuing Education

New members of the Board of Directors receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Meetings of the Board of Directors are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board of Directors.

Ethical Business Conduct

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

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 General Meeting of shareholders, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain a diversity of view and experience.

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Governance

The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Compensation Committee is currently composed of William J. Boden and Ronald Hall, who are independent directors. The two members of the Compensation Committee are experienced participants in business or finance and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of Directors.

The recommendations of the Compensation Committee are based partly on a benchmarking analysis which compares the Company's pay levels and compensation practices with other reporting issuers of the same size as and which are active in the industry and/or market in which the Company competes for talent. This analysis provides valuable information that will allow the Company to make adjustments, if necessary, to attract and retain the best individuals to meet the Company's needs and provide value to the Company's shareholders. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Compensation Committee has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board of Directors with respect to director and executive officer compensation.

Other Board Committees

The Board of Directors has formed a Technical Committee which is comprised of independent directors, Christiaan Staargaard, Augusto Baertl, and Ron Hall. Ron Hall is the Chair of the Technical Committee. The function of the Technical Committee is to review the exploration programs proposed by the Company for the coming year and determine if they meet the exploration goals of the Company. The members are technically competent, including a qualified geologist, a metallurgical engineer, and a mining engineer.

Assessments

No formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees.

AUDIT COMMITTEE

The Audit Committee is responsible for Company's financial reporting process and the quality of it financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

1. **Purpose of the Committee**

1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. **Members of the Audit Committee**

2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110,

while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board of Directors and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Company's CEO and CFO are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Company's CEO and CFO are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Composition of Audit Committee and Relevant Education and Experience

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Anthony Laub	Independent(1)	Financially literate(2)
Augusto Baertl	Independent(1)	Financially literate(2)
William J. Boden	Independent(1)(3)	Financially literate(2)

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Mr. Boden is the Chairman of the audit committee.

William J. Boden, CPA, CA, Chairman of the Audit Committee

Mr. Boden is a Chartered Professional Accountant, Chartered Accountant and has over 35 years' experience as a manager of risk capital investments. He was founder and President of CW Funds group of companies until 2008. Within that group, Mr. Boden structured and raised investment capital totaling $130 million, primarily from overseas investors. Mr. Boden was a founder and director of private companies: First Coal Corporation (serving as President, 2005 to 2007 and Chairman, 2007 to 2009), Landex Petroleum Ltd., and Highrock Energy Ltd. All three were profitably sold for proceeds aggregating $650 million. He was a senior officer with the Ventures West Management group from 1979 to 2005, and prior to that, Mr. Boden was a Manager with Coopers & Lybrand, an international accounting firm. He was also Secretary-Treasurer of Whitehorse Copper Mines Ltd. and Treasurer of Bethlehem Copper Corp., both producing mining companies listed on the Toronto Stock Exchange.

Anthony Laub Benavides, LL.M.

Mr. Laub is a partner in LQG Energy & Mining Consultants, a Perúvian firm providing legal, regulatory, advisory, and economic and financial consulting services to the energy and mining industries. He holds a law degree from Perú and a LL.M. in Energy Law and Policy from the University of Dundee, United Kingdom. From 1997 to 2005, Mr. Laub held various positions in the Ministry of Energy and Mines, including Director General of Legal Counsel and Secretary General of the Ministry.

Augusto Baertl, LL.M.

Mr. Baertl is an experienced mining executive with over 50 years of experience in the Perúvian and International Mining sectors. Mr. Baertl's career began with the San Cristobal Mining unit of the Cerro de Pasco Corporation followed by Compañía Minera Milpo where he rose to the role of President & CEO. Mr. Baertl was also President & CEO of Compañía Minera Antamina where he led the $2.25 billion development of one of the world's largest copper/zinc mines from exploration to start-up. Mr. Baertl is a

past member of the Board of Directors of many mining companies including Milpo, Atacocha, Huaron, Chungar, Corporacion Minera Castrovirreyna, Norsemont Mining and Chinalco International in addition to serving on the boards of banking, engineering, construction and contract mining companies in Perú. Mr. Baertl is a former Chairman of the SNMPE, IIMP, PetroPerú, the Canada Perú Chamber of Commerce and the Perú Chapter of the Latin American Business Council. Mr. Baertl has recently retired as Chairman of the Board of Directors of Graña y Montero, a New York Stock Exchange listed and Perú's largest Engineering and Infrastructure company. He is also currently a member of the Board of Directors of Alturas Minerals and is active with a number of Non-Governmental Organizations in Perú.

All of the members of the audit committee are "financially literate" as defined in Multilateral Instrument 52-110. All of the directors of the audit committee are considered to be independent for the full year ending December 31, 2022.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2021	$87,244	$Nil	$Nil	$Nil
Year ended December 31, 2022	$102,720	$Nil	$8,285	$Nil

Audit-related fees includes fees billed for assurance and related services that are reasonable related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees". Tax fees include fees billed for professional services related to tax compliance, tax advice and tax planning services.

Exemption

As a TSXV listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110, as per section 6.1 of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended December 31, 2022.

Under National Instrument 51-102 *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at Suite #480 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M3 or by telephone at (604) 684-4246. Additional information relating to the Company is available on SEDAR at www.sedar.com.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

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

DATED at Vancouver, British Columbia as of the 9th day of May, 2023.

BY THE ORDER OF THE BOARD OF DIRECTORS
OF PANORO MINERALS LTD.

/s/Luquman A. Shaheen
Luquman A. Shaheen,
President and Chief Executive Officer

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