



## ANDINA COPPER CORPORATION

Suite 501, 543 Granville Street  
Vancouver, British Columbia, V6C 1X8

### MANAGEMENT INFORMATION CIRCULAR AS AT NOVEMBER 18, 2025 (except as otherwise indicated)

**This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Andina Copper Corporation for use at the annual general meeting (the “Meeting”) of shareholders of Andina Copper Corporation (the “Shareholders”) to be held on December 29, 2025 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of November 18, 2025.**

In this Information Circular, references to the “**Company**” and “**we**” refer to Andina Copper Corporation “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received by Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

### **Exercise of Discretion by Proxyholder**

If you vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

### **Voting by Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who**

**need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Odyssey or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

#### **RECORD DATE AND QUORUM**

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on November 18, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders pursuant to the Company’s articles, present in person or by proxy.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

On the Record Date there were 221,868,845 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no Shareholder beneficially owns, or exercises control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the Common Shares.

#### **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 set forth in the accompanying Notice of Meeting and discussed below.

##### **Presentation of Financial Statements**

The audited consolidated financial statements of the Company for the financial year ended December 31, 2024, together with the auditor’s report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR+) website at [www.sedarplus.ca](http://www.sedarplus.ca).

##### **Election of Directors**

The Company proposes to fix the number of directors of the Company at four and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary

authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

| <b>Name, Residence and Present Position within the Company</b>                                 | <b>Director Since</b> | <b>Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised<sup>(1)</sup></b> | <b>Principal Occupation<sup>(1)</sup></b>  |
|--|-----------------------|--|--|
| Joseph van den Elsen <sup>(2)</sup><br><i>Director, President, and Chief Executive Officer</i> | November 10, 2022     | 6,600,282  | Executive with 20 years' experience across capital markets, public company management and mineral exploration. Currently serves as the Chairman of ASX Listed Ronin Resources Limited.   |
| Bryce Roxburgh<br><i>Director</i>  | July 25, 2025         | 5,639,213  | Geologist and mining entrepreneur with over 50 years' experience in exploration and discovery. A founding shareholder and former CEO of Rugby Resources Ltd. (acquired by the Company in 2025). Exploration Manager for Arimco N.L. and Climax Mining Limited, who delivered the Didipio gold-copper ore body (Philippines) and the Don Sixto gold deposit (Argentina), respectively.  |
| Antony Manini <sup>(2)</sup><br><i>Director</i>  | July 28, 2025         | 13,729,204   | Geologist and mining entrepreneur with over 35 years' experience in funding, discovery, development, and sale of mining companies, mines, and deposits. Co-founder of EMR Capital and Tigers Realm Group, a resource company incubator. Currently serves as the Chairman of C3 Metals Inc. and Asiamet Resources Ltd.  |
| Paola Brewster <sup>(2)</sup><br><i>Director</i>   | July 28, 2025         | Nil  | International leader with over 20 years' experience across government relations, social performance, governance frameworks, risk management, and technical roles in the mining industry. Held senior leadership positions in health and safety, fixed plant maintenance, reliability improvement, and external affairs with Newcrest Mining and Catalyst Metals Ltd. Currently serving as Upstream SA Operations Lead at Santos Ltd. |

**Notes:**

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Member of the audit committee of the Company.

To the knowledge of the Company, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

No proposed director of the Company 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 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.

### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to approve the appointment of the auditors of the Company. Management is recommending that Shareholders vote to appoint De Visser Gray LLP (“**De Visser Gray**”), of 401 - 905 West Pender St., Vancouver, British Columbia, as auditors of the Company to hold office until the next annual general meeting of Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

De Visser Gray was first appointed as auditors for the Company in December 2024. A copy of the reporting package required by National Instrument 51-102 with respect to the resignation of Dale Matheson Carr-Hilton LaBonte LLP and the appointment of De Visser Gray as auditors for the Company, including the Notice of Change of Auditor, a letter from Dale Matheson Carr-Hilton LaBonte LLP and a letter from De Visser Gray are attached to this Information Circular as Schedule “B”.

### **Approval of Equity Incentive Plan**

At the 2023 annual general meeting, the shareholders approved the adoption of a stock option plan (the “**Option Plan**”) and on December 12, 2023, the Company adopted a restricted share unit plan (the “**RSU Plan**”). At this year’s Meeting, the Shareholders will be asked to approve the adoption of a new omnibus equity incentive plan (the “**Compensation Plan**”) for directors, officers, employees, management company employees and consultants. The Compensation Plan includes the ability to issue stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”, and together with Options, RSUs, PSUs, the “**Awards**”). Once approved by Shareholders, the Compensation Plan will replace the Company’s existing Option Plan and RSU Plan, and any Awards currently issued and outstanding pursuant to the Company’s Option Plan, RSU Plan or previous equity plans will be governed by the Compensation Plan. The aggregate number of Common Shares reserved for issuance in respect of Options shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. The aggregate number of Common Shares issuable in respect of RSUs, PSUs and DSUs is 22,186,884 Common Shares.

In accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), the Compensation Plan must be confirmed by the Shareholders at each annual general meeting.

The purpose of the Compensation Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company. The Compensation Plan is considered an “evergreen” plan, since Awards which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Compensation Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Compensation Plan to accommodate the Exchange’s policies governing security-based compensation plans.

The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan. Capitalized terms in this section not otherwise defined have the meaning ascribed to them in the Compensation Plan.

Type of Awards: Awards of Options, RSUs, PSUs and DSUs may be made under the Compensation Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Compensation Plan, and will generally be evidenced by an award agreement.

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, which includes an ISO.

ISOs are available only for Participants (as defined in the Compensation Plan) who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. A Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as otherwise provided herein. A Participant’s employment will be deemed to continue during periods of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing referenced herein will be deemed to extend the original expiry date of an Option. A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Common Shares accounting for more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an ISO unless (i) the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Common Shares, as of the date of the grant, and (ii) the Option is not exercisable after the expiration of five years from the date of grant. To the extent the aggregate Market Value (determined as of the date of grant) of Common Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable award agreement.

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Compensation Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Compensation Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Compensation Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Eligible Participants. Awards may be granted under the Compensation Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “**Directors**”), employees of the Company or its subsidiaries (collectively, the “**Employees**”) or consultants of the Company or its subsidiaries (collectively, the “**Consultants**”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be granted Awards under the Plan.

Number of Shares Reserved. The aggregate number of Common Shares reserved for issuance in respect of Options shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. The aggregate number of Common Shares issuable in respect of RSUs, PSUs and DSUs is 22,186,884 Common Shares. Awards that are exercised, cancelled or expire prior to exercise continue to be issuable under the Compensation Plan.

Limitations. Under the Compensation Plan, the aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one person (including companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the Award is granted or issued to the person. The aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the Award is granted or issued. The aggregate number of Common Shares issuable pursuant to all Awards granted or issued to

all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an Award is granted or issued to any such person. Disinterested shareholder approval will be required for any grant of Awards which will result in the number of Common Shares issuable pursuant to all Awards granted or issued to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12-month period exceeding 10% of the issued and outstanding Common Shares of the Company.

Exercise Price. The exercise price of Options granted under the Compensation Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in Exchange policy manual, or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Cashless Exercise. Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to engage a broker to sell such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Participant and any applicable tax withholdings. Pursuant to the award agreement, the Participant may authorize the broker to sell shares on the open market and forward the proceeds to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the award agreement. In the event the Company permits a Participant to exercise a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada)

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Compensation Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Deferment. Subject to the terms and conditions of the applicable Award Agreement, if a Participant wishes to defer settling an Award of RSUs, the Participant must provide written notice to the Company within three business days of the Vesting Date. Subject to the terms and conditions of the applicable Award Agreement, if a Participant wishes to defer settling an Award of PSUs, the Participant must provide written notice to the Company within three business days of the Determination Date (as defined in the Compensation Plan).

Vesting. All Options granted pursuant to the Compensation Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period. No Awards issued pursuant to the Compensation Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Termination.

#### *Options*

Any Options granted pursuant to the Compensation Plan will terminate at the end of the term of the Option. Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Compensation Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Compensation Plan and shall be exercisable by such Participant for a period of 90-days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12

months after the termination date.

#### *RSUs*

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Compensation Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Compensation Plan, provided that the Common Shares issuable as a result of vesting of such RSUs are issued within 12 months of the date that the Participant ceases to be an Eligible Person.

#### *PSUs*

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the Compensation Plan, provided that the Common Shares issuable as a result of vesting of such PSUs are issued within 12 months of the date that the Participant ceases to be an Eligible Person.

#### *DSUs*

Upon a Participant ceasing to be a Participant by reason of Termination for Cause, the Participant's participation in the Compensation Plan shall be terminated immediately, all DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested DSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled DSUs that have not vested. "Termination for Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. For the purposes of the Compensation Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.

Adjustments. Any adjustment to Awards granted or issued (except in relation to a consolidation or share split) must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Company will seek Disinterested Shareholder approval in respect of any material amendment to the Compensation Plan.

The Compensation Plan is subject to the approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

**The approval of the Compensation Plan remains subject to the approval of the shareholders of the Company and final approval of the Exchange.**

### ***The Compensation Plan Resolution***

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the “**Compensation Plan Resolution**”):

“BE IT RESOLVED THAT:

- (a) the Company’s 2025 equity incentive plan (the “**Compensation Plan**”) be and is hereby approved, and the Company has the ability to grant awards under the Compensation Plan;
- (b) a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as stock options;
- (c) the board of directors of the Company be authorized in its absolute discretion to administer the Compensation Plan, and amend or modify the Compensation Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
- (d) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

Management recommends that Shareholders approve the Compensation Plan Resolution. If the Compensation Plan Resolution is approved by Shareholders, the Board will have the authority, in its sole discretion, to implement or revoke the Compensation Plan Resolution and otherwise implement or abandon the Compensation Plan.

Shareholders may request a copy of the Compensation Plan by mail to #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8 until the business day immediately preceding the date of the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Compensation Plan Resolution.**

### **OTHER BUSINESS**

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

### **EXECUTIVE COMPENSATION**

For the purposes set out below a “**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under subsection (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at December 31, 2024, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

A NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

### Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid to the directors and NEOs for each of the Company's two most recently completed financial years.

| Table of compensation excluding compensation securities                           |                        |   |            |                                |                           |                                      |                         |
|---|------------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position   | Year Ended December 31 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| <b>Joseph van den Elsen</b> <sup>(1)</sup><br><i>CEO, President, and Director</i> | 2024                   | 245,836   | Nil        | Nil                            | Nil                       | Nil                                  | 245,836                 |
|   | 2023                   | 168,333   | Nil        | Nil                            | Nil                       | Nil                                  | 168,333                 |
| <b>William Tsang</b><br><i>CFO</i>  | 2024                   | 60,000  | Nil        | Nil                            | Nil                       | Nil                                  | 60,000                  |
|   | 2023                   | 18,375  | Nil        | Nil                            | Nil                       | Nil                                  | 18,375                  |
| <b>Adrian Manger</b><br><i>Former Chairman and Director</i>                       | 2024                   | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2023                   | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| <b>Julian R.F Bavin</b><br><i>Former Director</i>                                 | 2024                   | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2023                   | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |

**Notes:**

(1) Joseph van den Elsen was compensated for his role as CEO and received no compensation for his role as director of the Company.

### Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the Company's most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

| 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 (\$) <sup>(1)</sup> | Closing price of security or underlying security at year end (\$) | Expiry date  |
| <b>Joseph van den Elsen</b><br><i>CEO, President and Director</i> | RSUs                          | 500,000   | Apr 17, 2024           | N/A                                      | 0.26  | N/A   | N/A          |
| <b>Adrian Manger</b><br><i>Former Chairman and Director</i>       | Stock options                 | 150,000   | Jan 10, 2024           | 0.30                                     | N/A   | N/A   | Jan 10, 2027 |
|   | Stock options                 | 175,000   | Apr 17, 2024           | 0.40                                     | N/A   | N/A   | Apr 17, 2027 |

| 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 (\$) <sup>(1)</sup> | Closing price of security or underlying security at year end (\$) | Expiry date  |
| <b>Julian R.F Bavin</b><br><i>Former Director</i> | Stock options                 | 150,000   | Jan 10, 2024           | 0.30                                     | N/A   | N/A   | Jan 10, 2027 |
|   | Stock options                 | 175,000   | Apr 17, 2024           | 0.40                                     | N/A   | N/A   | Apr 17, 2027 |
| <b>William Tsang</b><br><i>CFO</i>                | Stock options                 | 100,000   | Apr 17, 2024           | 0.40                                     | N/A   | N/A   | Apr 17, 2027 |

**Notes:**

- (1) As at December 31, 2024, Mr. van den Elsen owned an aggregate of 1,000,000 compensation securities, comprised solely of restricted share units. During the year ended December 31, 2024, Mr. van den Elsen voluntarily cancelled a total of 600,000 stock options exercisable at a price of \$0.525 per share (on a post-consolidated basis).
- (2) As at December 31, 2024, Mr. Manger owned an aggregate of 610,000 compensation securities, comprised solely of stock options. During the year ended December 31, 2024, Mr. Manger voluntarily cancelled a total of 300,000 (2023 - 240,000) stock options exercisable at a price of \$0.525 (2023 - \$1.125 per share) (on a post-consolidated basis).
- (3) As at December 31, 2024, Mr. Bavin owned an aggregate of 475,000 compensation securities, comprised solely of stock options. During the year ended December 31, 2024, Mr. Bavin voluntarily cancelled a total of 300,000 (2023 - 240,000) stock options exercisable at a price of \$0.525 (2023 - \$1.125 per share) (on a post-consolidated basis).
- (4) As at December 31, 2024, Mr. Tsang owned an aggregate of 250,000 compensation securities, comprised solely of stock options.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year, other than 500,000 restricted share units being settled by Joseph van den Elsen on June 4, 2024.

**Stock option plans and other incentive plans**

The Company's current incentive plans, the Option Plan was previously approved by the Shareholders at the annual general meeting of the Shareholders held on September 21, 2023 and the Company adopted the RSU Plan on December 12, 2023. It is expected that the Compensation Plan will replace the Option Plan and the RSU Plan upon receipt of Shareholder approval of the Compensation Plan, and all Awards granted under the Option Plan and RSU Plan will be governed by the Compensation Plan. The purpose of the Compensation Plan, the RSU Plan, and the Option Plan, is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company. The following summary of the material terms of the Option Plan and RSU Plan does not purport to be complete and is qualified in its entirety by reference to the Option Plan and RSU Plan. Shareholders may obtain a copy of the Option Plan and RSU Plan from the Company prior to the Meeting on written request.

*Stock Option Plan*

The Company's current stock option plan (the "**Option Plan**") was previously approved by the Shareholders of the Company on September 21, 2023, in accordance with the policies of the Canadian Securities Exchange. The Company adopted a restricted share unit plan (the "**RSU Plan**") on December 12, 2023. The Compensation Plan was adopted by the Company to replace the Option Plan and RSU Plan.

The purpose of the Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Option Plan does not purport to be complete and is qualified in its entirety by reference to the Option Plan.

**Eligible Participants.** Options may be granted under the Plan to directors and officers of the Company or its subsidiaries, (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Exercise Price. The exercise price of any stock options granted under the Plan shall be determined by the Board, but may not be less than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, pursuant to the policies of the Canadian Securities Exchange (the “CSE”).

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause or regulatory sanction;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) on such other date as fixed by the Board, provided that the date is no more than 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, or as may be imposed by the Board.

#### *Restricted Share Unit Plan*

The Company adopted a restricted share unit plan (the “**RSU Plan**”) on December 12, 2023, and is required to be approved at the next annual general meeting of the Shareholders. The purposes of the RSU Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of participants (“**Participants**”) with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of common shares as long-term investments.

The maximum number of common shares issuable pursuant to RSUs issued under the RSU Plan shall not exceed 4,160,291 in the aggregate, representing 10% of the Company’s issued and outstanding common shares as of the effective date of the RSU Plan. To the extent that an award lapses or the rights of its Participant terminate or are paid out in cash, any common shares subject to such award shall again be available for the grant of an award.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that  $\frac{1}{3}$  of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

The maximum number of Shares for which RSUs may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding common shares, when aggregated with security based compensation grants under any other security based compensation plans of the Company, calculated on the date an RSU is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the CSE. The maximum number of common shares for which RSUs may be issued to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE) in any 12-month period shall not exceed 2% of the outstanding common shares, when aggregated with security based compensation grants under any other security based compensation plans of the Company, calculated on the date an RSU is granted to the Consultant or any such person, as applicable. Unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of common shares for which RSUs may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of RSUs granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, when

aggregated with security based compensation grants under any other security based compensation plans of the Company, calculated at the date an RSU is granted to any Insider.

### Employment, consulting and management agreements

Other than as described below, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

#### *Management Service Agreement - Seabord (William Tsang)*

The Company entered into a management services agreement with Seabord Management Corp (Seabord) dated December 1, 2022 (amended effective December 1, 2023). Under this agreement, the Company agrees to pay Seabord consulting fees of \$150,000 per year, payable in 12 monthly installments, as consideration for Mr. Tsang's services as CFO of the Company. Either party may terminate this agreement by 3 months written notice.

### Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))<br>(c) |
|--|--|--|---|
| Equity compensation plans approved by Shareholders (Stock Option Plan) | 3,185,000  | \$0.24   | 5,131,427   |

|  |           |     |           |
|--|-----------|-----|-----------|
| Equity compensation plans not approved by Shareholders | N/A       | N/A | N/A       |
| <b>Total:</b>  | 3,185,000 | -   | 5,131,427 |

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, have been indebted to the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or the executive officers of the Company or subsidiary.

### STATEMENT OF CORPORATE GOVERNANCE

#### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

#### Board of Directors

The Board currently consists of four members, Joseph Van Den Elsen, Bryce Roxburgh, Antony Manini, and Paola Brewster, and it is proposed that all four be nominated at the Meeting.

The Board has concluded that three directors, Bryce Roxburgh, Antony Manini, and Paola Brewster, are considered "independent" for the purposes of membership on the Board, as provided in NI 58-101. Joseph Van Den Elsen, Chief Executive Officer, is not considered "independent" for the purposes of membership on the Board, as provided in NI 58-101.

#### Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

| Name                 | Name of other reporting issuer   |
|----------------------|----------------------------------|
| Joseph van den Elsen | Ronin Resources Ltd, ECT Limited |
| Antony Manini        | C3 Metals Inc.                   |

#### Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings 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 Board members.

## **Ethical Business Conduct**

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

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

The Board has not established a nominating committee and this function is currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **Compensation**

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

## **Other Board Committees**

The Board has no committees other than the Audit Committee.

## **Assessments**

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives a report from the Audit committee respecting its effectiveness. As part of the assessments, the Board or the Audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

## **AUDIT COMMITTEE**

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") the Company is required to have an audit committee (the "**Audit Committee**") comprising not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

### **The Audit Committee's Charter**

The Company has adopted a Charter of the Audit Committee of the Board of Directors a copy of which is annexed hereto as Schedule "A".

## Composition of the Audit Committee

The Committee comprises of the following members: Joseph van den Elsen, Anthony Manini, and Paola Brewster. Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

## Relevant Education and Experience

### *Joseph van den Elsen*

Mr. van den Elsen is a dual Australian/Colombian citizen who also serves as the Chairman of Ronin Resources Ltd (ASX:RON). Joseph has held a number of executive and non-executive positions with listed and unlisted mineral exploration and development companies on both Australian and Canadian exchanges. Previous experience also includes serving as an Associate Director with UBS and holding a comparable position with Goldman Sachs JBWere. Joseph graduated from LaTrobe University with a Bachelor of Arts and a Bachelor of Laws and later graduated from the University of Melbourne with a Graduate Diploma in Environment, Energy and Resources Law and from Curtin University with a Graduate Diploma in Mineral Exploration Geoscience. Joseph is currently studying towards a Master of Science (Mineral Economics) through Curtin University.

### *Anthony Manini*

Mr. Manini is a geologist-mining entrepreneur who has been closely involved in the funding, discovery, development and sale of multiple companies, mines and deposits over 35 years. Tony's background covers a wide range of commodities in more than 20 countries and includes technical, commercial, senior management and executive roles with Rio Tinto, Oxiana, OZ Minerals, Tigers Realm Group, and resources private equity firm EMR Capital. He is a co-founder of EMR Capital and Tigers Realm Group, a resource company incubator which listed several successful exploration and development companies including NexGen Energy (TSXV:NXE) and C3 Metals Inc (TSXV:CCCM). Tony is currently the Chairman of C3 Metals Inc. and Asiamet Resources Ltd (AIM:ARS).

### *Paola Brewster*

Ms. Brewster is an international leader with two decades of experience across government relations, social performance, governance frameworks, risk management, and technical roles in the mining industry. Currently serving as Upstream SA Operations Lead at Santos, Paola has also held senior leadership positions in health and safety, fixed plant maintenance, reliability improvement, and external affairs with Newcrest Mining and Catalyst Metals. Earlier in her career, she worked with OceanaGold Corporation and Kingsgate Limited across the Philippines, Thailand, New Zealand, and Australia, fueling her passion for collaborating with impacted communities. As a former senior diplomat for the Colombian government in Australia, Paola was instrumental in securing the first-ever Colombia-Australia Memorandum of Understanding on Mining - a landmark agreement that fostered transparent public policy and encouraged foreign investment in the sector. Fluent in English and Spanish, and holding an MBA, a Master of International Business, a Bachelor of Law, and postgraduate studies in finance, mining exploration geoscience, and mining maintenance, Paola brings a unique global perspective and strong cross-cultural communication skills.

## Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, all recommendations of the audit committee to nominate or compensate an external auditor were adopted by the Board.

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the following exemptions:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*), which provides an exemption from the requirement that the

audit committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;

- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), which provides an exemption from the requirements for the composition of the audit committee if a circumstance arises that affects the business or operations of the venture issuer, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the venture issuer;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), which provides an exemption from the requirements for the composition of the audit committee for if an audit committee member becomes a control person of the venture issuer or of an affiliate of the venture issuer for reasons outside the member's reasonable control;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), which provides an exemption from the requirements for the composition of the audit committee if a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the Board is required to fill the vacancy; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110, which 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 Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

### External Auditor Service Fees

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

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

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|-----------------------|------------|--------------------|----------|----------------|
| 2024                  | \$30,000   | Nil                | Nil      | Nil            |
| 2023                  | \$65,000   | Nil                | \$2,200  | Nil            |

### Exemption

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

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com). Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, and available online at [www.sedarplus.com](http://www.sedarplus.com). Shareholders may request additional copies by mail to Suite 1200 – 750 West Pender Street, Vancouver, BC V6C 2T8.

## DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Board.

### ON BEHALF OF THE BOARD OF DIRECTORS

"Joseph Van Den Elsen"

Joseph Van Den Elsen  
President and Chief Executive Officer

## Schedule “A”

### Audit Committee Charter

#### **I. Mandate**

The primary function of the audit committee (the “Committee”) is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

#### **II. Composition**

The Committee shall be comprised of three directors as determined by the board of directors, each of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's charter, the definition of “financially literate” is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of “accounting or related financial management expertise” is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual shareholders' meeting. Unless a Chairman is elected by the full board of directors, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

#### **III. Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### **IV. Responsibilities and Duties**

To fulfil its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

1. Review and update this charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

### External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.
4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
5. Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors.
6. Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
7. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
8. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
9. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
10. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

### Financial Reporting Processes

11. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
12. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
13. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

14. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments.
15. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
16. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
17. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
18. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
19. Review the certification process.
20. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

21. Review any related-party transactions.

**Schedule "B"**

**CHANGE OF AUDITOR REPORTING PACKAGE**

[See attached]

**PAMPA METALS CORPORATION**  
(the “Company”)

**NOTICE OF CHANGE OF AUDITOR**

Pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Company hereby gives notice, as follows:

1. The Company has changed its auditor from Dale Matheson Carr-Hilton LaBonte LLP (the former auditor) to De Visser Gray LLP (the successor auditor), effective December 12, 2024.
2. The former auditor resigned at the request of the Company.
3. The resignation of the former auditor and the appointment of the successor auditor have been approved by the Company's board of directors.
4. There were no modified opinions in the former auditor’s reports on any of the Company’s financial statements relating to the period commencing at the beginning of the Company’s two most recently completed financial years and ending on December 12, 2024.
5. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51- 102), between the Company and the former auditor.

Dated the 12<sup>th</sup> day of December, 2024

**PAMPA METALS CORPORATION**

“Joseph van den Elsen”

Joseph van den Elsen  
Chief Executive Officer



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

December 16, 2024

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|--|--|
| Canadian Securities Exchange<br>Alberta Securities Commission<br>British Columbia Securities Commission<br>The Manitoba Securities Commission<br>New Brunswick Securities Commission<br>Newfoundland and Labrador Financial Services Regulation Division<br>Northwest Territories Office of the Superintendent of Securities<br>Nova Scotia Securities Commission<br>Office of the Superintendent of Securities Nunavut<br>Ontario Securities Commission<br>Prince Edward Island Securities Office<br>Saskatchewan Financial services Commission<br>Office of the Yukon Superintendent of Securities |  |
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Dear Sirs:

**Re: Pampa Metals Corporation (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 of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 12, 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 4G1  
604.687.4747

**Surrey**

200 - 1688 152 St.  
Surrey, BC V4A 4N2  
604.531.1154

**Tri-Cities**

700 - 2755 Lougheed Hwy  
Port Coquitlam, BC V3B 5Y9  
604.941.8266

**Victoria**

320 - 730 View St.  
Victoria, BC V8W 3Y7  
250.800.4694

December 16, 2024

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Prince Edward Island Securities Office  
Government of Newfoundland and Labrador Office of the Superintendent  
Government of the Northwest Territories  
Nova Scotia Securities Commission  
Government of Nunavut Office of the Superintendent of Securities  
Office of the Superintendent of Securities (Yukon)

Dear Sirs/Mesdames:

**Re: Pampa Metals Corporation (the “Company”)  
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

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As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated December 12, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,



**CHARTERED PROFESSIONAL ACCOUNTANTS**