

**MOGOTES METALS INC.**  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of shareholders of **Mogotes Metals Inc.** (the “**Company**”) will be held on **Thursday, July 31, 2025**, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended November 30, 2024, and the report of the auditor thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to approve and confirm the omnibus long term incentive plan of the Company; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc., at 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6 not later than 10:00 a.m. (Eastern time) on Tuesday, July 29, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Wednesday, June 11, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** this 30<sup>th</sup> day of June, 2025.

**BY ORDER OF THE BOARD**

*“Allen Sabet” (signed)*  
President, Chief Executive Officer and Director

MOGOTES METALS INC.  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**MANAGEMENT INFORMATION CIRCULAR**  
**As at June 30, 2025**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MOGOTES METALS INC.** (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Thursday, July 31, 2025, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, and at any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (“**Management Information Circular**”), the annual financial statements of the Company for the financial year ended November 30, 2024, and related management’s discussion and analysis and other meeting materials, if applicable (collectively the “**Meeting Materials**”) to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

**APPOINTMENT AND REVOCATION OF PROXIES**

A holder of Common Shares who appears on the records maintained by the Company’s registrar and transfer agent as a registered holder of Common Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc. (the “**Transfer Agent**”), not later than 10:00 a.m. (Eastern time) on Tuesday, July 29, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Computershare Investor Services Inc. 320 Bay Street, 14 <sup>th</sup> Floor, Toronto, Ontario M5H 4A6
<b>Telephone:</b>	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)
<b>By Internet:</b>	<a href="http://www.investorvote.com">www.investorvote.com</a> You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Company, located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at any time prior to 10:00 a.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

#### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of

proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares without par value. As of Wednesday, June 11, 2025 (the "**Record Date**"), there were a total of 259,208,868 Common Shares issued and outstanding and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Syndicate Minerals Mogotes Pty Ltd <sup>(1)(2)</sup>	40,666,666	13.78%

Notes:

- (1) *The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from publicly disclosed information and confirmed by the individual.*
- (2) *Syndicate Minerals Mogotes Pty Ltd is indirectly controlled by Mirror Eye Trust. The trustee of Mirror Eye Trust is Eagle Eye Resources Pty Ltd, which is directly controlled by its sole director. Messrs. Allen Sabet and Anees Sabet, directors and officers of the Company, have influence and control over decisions made by the trustee of Mirror Eye Trust. Mr. Allen Sabet is one of the beneficiaries of Mirror Eye Trust. Mr. Anees Sabet is a director of Syndicate Minerals Mogotes Pty Ltd.*

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

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the LTIP (as defined herein). See "*Particulars of Matters to be Acted Upon – Election of Directors*" and "*Particulars of Matters to be Acted Upon – Approval and Confirmation of Omnibus Long Term Incentive Plan*".

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended November 30, 2024, and the report of the auditor will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 2. ELECTION OF DIRECTORS

The Board currently consists of five (5) directors. At the Meeting, six (6) directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Common Shares owned or controlled
Allen Sabet <sup>(2)(5)</sup> President, Chief Executive Officer and Director Nairobi, Kenya	President and Chief Executive Officer of the Company	September 6, 2022	40,666,666 <sup>(8)</sup>	13.78%
Peter Mullens <sup>(2)(3)(4)(6)</sup> Non-Executive Chairman and Director Queensland, Australia	Non-executive chairman of Unico Silver Limited	September 20, 2022	3,030,000 <sup>(8)</sup>	1.03%
Anees Sabet <sup>(5)</sup> Vice-President, Corporate Development and Director Victoria, Australia	Non-executive director of Peregrine Gold Ltd.	September 20, 2022	40,666,666 <sup>(8)</sup>	13.78%
Stephen Nano Director Queensland, Australia	Director and Principal Consultant of GlobalOreAdvisory Pty Limited	September 20, 2022	500,000 <sup>(8)</sup>	0.17%
Phillip Williams <sup>(2)(3)(4)</sup> Director Ontario, Canada	Chief Executive Officer and Director of IsoEnergy Ltd.	December 29, 2022	1,900,000 <sup>(8)</sup>	0.64%
Carlos Braun <sup>(7)</sup> Proposed Director City of Buenos Aires, Argentina.	Chairman of the Board of Bellamar Estancias S.A.	Proposed	nil	n/a

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Member of the Compensation Committee.
- (5) Syndicate Minerals Mogotes Pty Ltd is indirectly controlled by Mirror Eye Trust. The trustee of Mirror Eye Trust is Eagle Eye Resources Pty Ltd, which is directly controlled by its sole director. Messrs. Allen Sabet and Anees Sabet, directors and officers of the Company, have influence and control over decisions made by the trustee of Mirror Eye Trust. Mr. Allen Sabet is one of the beneficiaries of Mirror Eye Trust. Mr. Anees Sabet is a director of Syndicate Minerals Mogotes Pty Ltd.
- (6) 3,030,000 Common Shares are held by Mullens Family Superannuation Fund. The Common Shares are controlled by Mr. Mullens.
- (7) Carlos Braun is the director nominee of Aster Blue Ltd., which was granted an on-going nomination right for as long as it holds 5% or more of the issued shares of the Company, pursuant to the Investor Rights Agreement dated June 2, 2025 between the Company and Aster Blue Ltd.
- (8) Other than 30,000 Common Shares held by Mullens Family Superannuation Fund, the Common Shares are subject to an escrow agreement pursuant to the escrow restrictions imposed by National Policy 46-201 – Escrow for Initial Public Offering.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL**

**BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Corporate Cease Trade Orders or Bankruptcies***

None of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

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

None of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

***Personal Bankruptcies***

None of the proposed directors of the Company have, within the 10 years before the date of this Management 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 such person.

***Penalties and Sanctions***

None of the proposed directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**3. APPOINTMENT OF AUDITOR**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF JONES & O’CONNELL LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

Jones & O’Connell LLP, Chartered Professional Accountants were first appointed as the auditors of the Company on December 2, 2022.

**4. APPROVAL AND CONFIRMATION OF OMNIBUS LONG-TERM INCENTIVE PLAN**

The Company has adopted an omnibus long-term incentive plan (the “**LTIP**”) which provides for a variety of equity-based awards, including performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with the PSUs, “**Share Units**”) and stock options (“**Options**” and together with the Share Units, “**Awards**”), that may be granted to certain directors, officers, employees, consultants and other service providers of the Company. Each Award

will represent the right to receive Common Shares, or in the case of Share Units, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the shareholders at the annual and special meeting of shareholders held on September 11, 2024.

The maximum number of Common Shares reserved for issue pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP, is 10% of the aggregate number of Common Shares issued and outstanding from time to time, being 29,521,886 Common Shares as of the date of this Management Information Circular. In addition, the aggregate number of Share Units issuable to all participants may not exceed 5,000,000. Common Shares in respect of which an Award is granted under the LTIP, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, will be available for Awards to be granted thereafter pursuant to the provisions of the LTIP. All Common Shares issued pursuant to the exercise or the vesting of the Awards granted under the LTIP will be so issued as fully paid and non-assessable Common Shares.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other share-based compensation arrangements, may not exceed 10% of the aggregate number of Common Shares issued and outstanding at the time of grant. Any Awards granted pursuant to the LTIP, prior to the participant becoming an insider, will not be excluded for the purposes of this calculation.

The principal features of the LTIP are described in more detail below in the section entitled "*Statement of Executive Compensation – Long-Term Incentive Plan and Other Incentive Plans*".

The LTIP is a "rolling" and "fixed" equity compensation plan and, under Policy 4.4 of the TSX Venture Exchange ("TSXV"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" and "fixed" equity compensation plan at each annual meeting of shareholders. Accordingly, the shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the omnibus long-term incentive plan of the Company as described in the management information circular dated June 30, 2025, be and it is hereby approved, confirmed and ratified."

In accordance with the policies of the TSXV, the LTIP must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL AND CONFIRMATION OF THE LTIP UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at November 30, 2024 whose total compensation was more than \$150,000 for the financial year of the Company ended November 30, 2024 (collectively the "Named Executive Officers") and for the directors of the Company.

### **Summary Compensation Table**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Allen Sabet President, Chief Executive Officer and Director	2024	199,999	nil	nil	nil	nil	199,999
	2023	116,667	nil	nil	nil	nil	116,667
Eric Myung <sup>(2)</sup> Chief Financial Officer	2024	59,047	nil	nil	nil	nil	59,047
	2023	58,121	nil	nil	nil	nil	58,121
Peter Mullens Non-Executive Chairman and Director	2024	19,000	nil	nil	nil	nil	19,000
	2023	nil	nil	nil	nil	nil	nil
Anees Sabet Vice-President, Corporate Development and Director	2024	44,000	nil	nil	nil	nil	44,000
	2023	nil	nil	nil	nil	nil	nil
Stephen Nano <sup>(2)</sup> Director	2024	14,000	nil	nil	nil	nil	14,000
	2023	nil	nil	nil	nil	nil	nil
Phillip Williams Director	2024	19,000	nil	nil	nil	nil	19,000
	2023	nil	nil	nil	nil	nil	nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) During the financial years ended November 30, 2024 and 2023, Marrelli Support Services Inc., a company of which Mr. Myung is an employee, received fees of \$59,047 and \$58,121, respectively, for Chief Financial Officer and accounting services.
- (3) During the financial years ended November 30, 2024 and 2023, GlobalOreAdvisory Pty Limited, a geoscience consulting company of which Mr. Nano is a director, received fees of \$356,322 and \$584,803, respectively, for geoscience consulting and advisory services. GlobalOreAdvisory Pty Limited is a wholly-owned subsidiary of Global Ore Corp Pty Ltd., a company of which Mr. Nano is a partner and a director. Mr. Nano does not receive direct compensation from the advisory fees paid to GlobalOreAdvisory Pty Limited, however, Mr Nano may receive distributions from GlobalOreAdvisory Pty Limited and Global Ore Corp Pty Ltd. that reflect a combination of factors, including his equity position in GlobalOreAdvisory Pty Limited and Global Ore Corp Pty Ltd., his contribution to any individual client of Global Ore Corp Pty Ltd. and the financial performance of Global Ore Corp Pty Ltd. during a given financial year.

## Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Allen Sabet <sup>(4)</sup> President, Chief Executive Officer and Director	Options <sup>(1)</sup>	1,800,000 exercisable for 1,800,000 Common Shares representing 0.76% of the outstanding number of Common Shares	May 6, 2024	0.23	n/a	0.155	May 6, 2026
Peter Mullens <sup>(6)</sup> Non-Executive Chairman and Director	Options <sup>(1)</sup>	600,000 exercisable for 600,000 Common Shares representing 0.25% of the outstanding number of Common Shares	May 6, 2024	0.23	n/a	0.155	May 6, 2026

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Anees Sabet <sup>(7)</sup> Vice-President, Corporate Development and Director	Options <sup>(1)</sup>	600,000 exercisable for 600,000 Common Shares representing 0.25% of the outstanding number of Common Shares	May 6, 2024	0.23	n/a	0.155	May 6, 2026
Stephen Nano <sup>(8)</sup> Director	Options <sup>(1)</sup>	600,000 exercisable for 600,000 Common Shares representing 0.25% of the outstanding number of Common Shares	May 6, 2024	0.23	n/a	0.155	May 6, 2026
Phillip Williams <sup>(9)</sup> Director	Options <sup>(1)</sup>	600,000 exercisable for 600,000 Common Shares representing 0.25% of the outstanding number of Common Shares	May 6, 2024	0.23	n/a	0.155	May 6, 2026

Notes:

- (1) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: dividend yield 0%, expected volatility 102% (based on comparable companies), risk-free interest rate 4.15% and an expected life of 2 years.*
- (2) *Calculated on a partially diluted basis as at November 30, 2024.*
- (3) *The Common Shares of the Company commenced trading on the TSX Venture Exchange on June 12, 2024.*
- (4) *As at November 30, 2024, Mr. Sabet held 1,800,000 stock options exercisable to purchase 1,800,000 Common Shares.*
- (5) *As at November 30, 2024, Mr. Myung held nil stock options exercisable to purchase nil Common Shares. As at November 30, 2024, Marrelli Support Services Inc. held 200,000 stock options exercisable to purchase 200,000 Common Shares. Mr. Myung is an employee of Marrelli Support Services Inc.*
- (6) *As at November 30, 2024, Mr. Mullens held 600,000 stock options exercisable to purchase 600,000 Common Shares.*
- (7) *As at November 30, 2024, Mr. Sabet held 600,000 stock options exercisable to purchase 600,000 Common Shares.*
- (8) *As at November 30, 2024, Mr. Nano held 600,000 stock options exercisable to purchase 600,000 Common Shares.*
- (9) *As at November 30, 2024, Mr. Williams held 600,000 stock options exercisable to purchase 600,000 Common Shares.*

No compensation securities were exercised by any Named Executive Officer or any director of the Company during the most recently completed financial year of the Company.

### Stock Option Plan and other Incentive Plans

The Company adopted the LTIP which provides for a variety of Awards that may be granted to certain directors, officers, employees, consultants and other service providers of the Company. Each Award will represent the right to receive Common Shares, or in the case of Share Units, Common Shares or cash, in accordance with the terms of the LTIP. Investor relations service providers and eligible charitable organizations providing ongoing services to the Company are also considered eligible participants under the LTIP, provided that they are only eligible to receive Options under the LTIP.

The purpose of the LTIP is to advance the interests of the Company by: (i) providing eligible participants with additional incentives; (ii) encouraging stock ownership by such eligible participants; (iii) increasing the proprietary interest of eligible participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging eligible participants to take into account long-term corporate performance; (vi) rewarding eligible participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate eligible participants.

Under the terms of the LTIP, the Board, or if authorized by the Board, a committee of the Board, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary. Awards are not transferable and not assignable. Awards may be exercised upon the participant's death, only by the legal representative of the participant's estate.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

Subject to any agreement between an eligible participant and the Company, or the Board expressly providing to the contrary, each Option vests as to 1/3 on the first anniversary of the date of the grant, 1/3 on the second anniversary of the date of grant, and 1/3 on the third anniversary of the date of grant. An Option is exercisable during a period established by the Board which commences on the date of the grant and terminates no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted and in accordance with the requirements of the TSXV. The LTIP provides that the exercise period will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake a broker-assisted "cashless exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The terms and conditions of grants of Share Units, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement.

The following table describes the impact of certain events upon the rights of holders of Share Units and Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

<b>Event Provisions</b>	<b>Provisions</b>
Termination for cause	All unexercised vested or unvested Share Units and Options terminate on the effective date of the termination as specified in the notice of termination.
Retirement	All unvested Share Units and Options will vest in accordance with their vesting schedules, and all vested Share Units and Options held may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the retirement date.
Resignation	Subject to any later expiration dates determined by the Board, the Share Units and Options expire on the earlier of the original expiry date and 90 days after resignation, to the extent such Share Unit or Option was vested and exercisable on the effective date of such resignation, and all unexercised unvested Share Units and Options terminate on the effective date of such resignation.

Termination or cessation	All unvested Share Units and Options may vest subject to <i>pro ration</i> over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of the termination date, or the expiry date of such Share Unit or Option.
Death	In the case of death, all unvested Share Units and Options will vest immediately and will expire 180 days after the date the death of the participant.
Change of Control	If a participant is terminated without “cause” or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and Options will immediately vest and may be exercised prior to the earlier of 30 days after such date or the expiry date of such Share Units and Options.

In the event of a change of control, the surviving, successor or acquiring entity will be required to assume any Awards or will be required to substitute similar options or share units for the outstanding Awards, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards or substitute similar securities for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment is required to: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that shareholder approval will not be required for the following amendments and the Board may make any such amendments:

- amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP or the shareholders (provided, however, that the TSXV will have the overriding right in such circumstances to require shareholder approval of any such amendments); and;
- any other amendment that does not require shareholder approval under the terms of the LTIP or the requirements of the TSXV.

The Board is required to obtain shareholder approval to make, among other amendments set out under the LTIP, the following amendments:

- any amendment to the category of persons eligible to participate under the LTIP;
- any change to the maximum number or percentage, as the case may be, of Common Shares issuable from treasury under the LTIP, except in compliance with the provisions of the LTIP and as required by the TSXV;
- any amendment which reduces the exercise price of any Award, except in compliance with the provisions of the LTIP and as required by the TSXV;
- any amendment to remove or to exceed the limits set out in in the LTIP with respect to the amount of Awards that may be granted or issued to any one person or category of participants under the LTIP;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment to the amendment provisions of the LTIP;
- any amendment which extends the term of any Option held by an insider of the Company at the time of such proposed amendment;
- any amendment to the method for determining the exercise price of any Options;
- any amendment to the maximum term of any Award;
- any amendment to the expiry and termination provisions applicable to any Awards;
- any amendment to the method or formula for calculating prices, values or amounts under the LTIP that may result in a benefit to a participant; and
- any amendment that results in a benefit to an insider of the Company.

The foregoing information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP. The Company has no equity compensation plans other than the LTIP.

### **Employment, Consulting and Management Agreements**

The Company has in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers and directors:

#### ***Allen Sabet – President and Chief Executive Officer***

The Company entered into a consulting agreement dated May 16, 2023 (the “**CEO Agreement**”) with African Mango Pty Ltd (the “**CEO Consultant**”), for the services of Allen Sabet as President and Chief Executive Officer of the Company. Pursuant to the CEO Agreement, the CEO Consultant will receive remuneration in the amount of \$16,667 per month (the “**CEO Monthly Fee**”) plus out-of-pocket expenses. An annual bonus (“**CEO Bonus**”) may be payable to the CEO Consultant at the discretion of the Board. The CEO Agreement is effective for an indefinite period of time until terminated. The Company may terminate the CEO Agreement for cause at any time and without notice. The Company may also terminate the CEO Agreement without cause by giving the CEO Consultant (a) a termination notice that specifies the date upon which the CEO Agreement will terminate (the “**CEO Termination Date**”) and (b) a termination payment equal the aggregate of (i) 24 months of the CEO Monthly Fee, (ii) any unpaid CEO Bonus, (iii) an amount equal to the average CEO Bonus paid to the CEO Consultant over the 24 months immediately prior to the

CEO Termination Date, and (iv) out-of-pocket expenses incurred prior to the CEO Termination Date (collectively, the “**CEO Termination Pay**”).

The CEO Consultant may terminate the CEO Agreement on 60 days’ written notice to the Company (the “**CEO Termination Notice**”) in which case the Company will set the CEO Termination Date within the 60-day notice period (the “**CEO Notice Period**”) and will be required to pay the CEO Consultant the CEO Monthly Fee and out-of-pocket expenses accrued up to the CEO Termination Date. In the event of a change of control of the Company, the CEO Consultant has 30 days following the change of control to provide the Company with the CEO Termination Notice in which case the Company will set the CEO Termination Date within the CEO Notice Period and will be required to pay the CEO Consultant the CEO Termination Pay up to by the CEO Termination Date.

#### ***Eric Myung – Chief Financial Officer***

The Company entered into a chief financial officer services agreement (“**CFO Agreement**”) dated November 14, 2022 (the “**CFO Agreement Effective Date**”) with Marrelli Support Services Inc. (“**MSSI**”) and Eric Myung to provide accounting services to the Company and the services of the Mr. Myung or duties and responsibilities normally associated with the position of a CFO, including the preparation of all financial statements and MD&A for the Company. Under the CFO Agreement, the Company has agreed to pay MSSI \$1,250 per month (the “**CFO Monthly Fee**”) plus disbursements and tax. The CFO Agreement is effective for an indefinite period of time, but may be terminated by any party providing 30 days’ written notice to the other parties. If the Company terminates the CFO Agreement within the first two calendar years after the CFO Agreement Effective Date, the Company is required to pay to MSSI an amount equal to the CFO Monthly Fee for the balance of the 24 month period. If the Company terminates the CFO Agreement following the first two calendar years after the CFO Agreement Effective Date, the Company is required to pay to MSSI an amount equal to the CFO Monthly Fee for three months. MSSI may terminate the CFO Agreement on 10 days’ notice if the Consultant either (i) is not satisfied that the Company has adequately demonstrated the business rationale for unusual transactions; or (ii) identifies contradictory evidence to that presented by the Company with respect to unusual transactions, in each case as determined by MSSI in its sole and unfettered discretion. Subject to certain conditions, MSSI reserves the right, from time to time upon 90 days’ written notice, to replace the Mr. Myung with another service provider of equal qualification, to serve as CFO of the Company. Mr. Myung may terminate the CFO Agreement on 90 days’ written notice to the Company and MSSI.

#### ***Anees Sabet, Vice President, Corporate Development***

The Company entered into a consulting agreement dated June 15, 2024 (the “**VP Agreement**”) with Anees Sabet for the services of Anees Sabet as Vice President, Corporate Development of the Company. Pursuant to the VP Agreement, the Anees Sabet will receive remuneration in the amount of \$6,000 per month (the “**VP Monthly Fee**”) plus out-of-pocket expenses. An annual bonus may be payable to Anees Sabet at the discretion of the Board. The VP Agreement is effective for an indefinite period of time until terminated. The Company may terminate the VP Agreement for cause at any time and without notice. The Company may also terminate the VP Agreement without cause by giving Anees Sabet a termination written notice that specifies the date upon which the VP Agreement will terminate and a termination payment of two months of the VP Monthly Fee. Anees Sabet may terminate the VP Agreement at any time by giving written notice of termination to the Company.

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

The following is a description of the current practices of the Company regarding the directors’ and the Named Executive Officers’ compensation. The Compensation Committee is responsible with providing the Board with recommendations regarding the directors’ and Named Executive Officers’ compensation.

#### ***Compensation of Directors***

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. As approved by the Board on May 6, 2024, the non-executive directors of the Company receive compensation in the amount of \$2,000 per month for their position as directors of the Company. In addition, the non-executive directors of the Company may also be granted Awards under the LTIP and are reimbursed for expenses incurred by the non-executive directors of the Company acting as directors of the Company.

## ***Compensation of Named Executive Officers***

### **Principles of Executive Compensation**

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and stock option or share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the LTIP. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management or Compensation Committee recommendations. The Board also reviews and approves the hiring of executive officers.

### **Base Salary**

The base fee or salary of each particular Named Executive Officer is determined by an assessment by the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance. For a description of the base salary for the President and Chief Executive Officer of the Company and for the Chief Financial Officer of the Company see the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Management Information Circular.

### **Bonuses and Annual Incentives**

Other than as disclosed in this Management Information Circular, the Company has not awarded any annual bonuses or incentives. The Company, in its discretion, may award such bonuses or incentives in order to motivate executives to achieve short-term corporate goals.

### **Long Term Compensation**

The Company currently has no long-term incentive plans, other than the LTIP. For further details on the LTIP please refer to "*Particulars of Matters to be Acted Upon – Approval and Confirmation of Omnibus Long-Term Incentive Plan*".

### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

## Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as already disclosed under the section entitled “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” in this Management Information Circular, the Company is not party to any compensation plan or arrangement with Named Executive Officers resulting from the resignation, retirement or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of November 30, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	6,300,000 Options	0.24	17,379,576 Options
	1,000,000 RSUs	-	4,000,000 Share Units
Equity compensation plans not approved by securityholders	nil	nil	nil
<b>Total</b>	<b>6,300,000 Options</b>	<b>0.24</b>	<b>17,379,576 Options</b>
	<b>1,000,000 RSUs</b>	<b>-</b>	<b>4,000,000 Share Units</b>

Note:

(1) *The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 29,521,886 Common Shares as of the date of this Management Information Circular. As of the date of this Management Information Circular, a total of 6,300,000 Options and 1,000,000 RSUs are issued and outstanding.*

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Management Information Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting. The Company is a “venture issuer” for the purposes of NI 52-110.

## **Audit Committee Charter**

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

## **Composition of the Audit Committee**

The Audit Committee members are currently Peter Mullens (Chair), Phillip Williams and Allen Sabet. Each member of the Audit Committee is a director and financially literate. Messrs. Mullens and Williams are "independent" in accordance with NI 52-110, while Mr. Sabet, the President and Chief Executive Officer of the Company, is not "independent" in accordance with NI 52-110.

## **Relevant Education and Experience**

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

***Peter Mullens –Non-Executive Chairman and Director:*** Mr. Mullens holds a bachelor's degree in science from Monash University and has been a member of the Australian Institute of Mining Metallurgy since 1987. Mr. Mullens served as a director, officer and/or a member of the audit committee of a number of public and private companies, including Lydian International Limited, Sierra Minerals Inc., Hodge Resources Limited, where he served as Chairman, Laramide Resources Ltd., Aurasian Minerals LPC and Royal Road Minerals Inc. He has served on the audit committees of Royal Road Minerals Inc. and Terreno Resources Corp. In connection with his serving as a director and or officer of various resource issuers, Mr. Mullens has become familiar with, and has the ability to read and understand, public company financial statements and the accounting principals used in reading and preparing financial statements.

***Philip Williams – Director:*** Mr. Williams holds a bachelor's degree in commerce from the Toronto Metropolitan University. Mr. Williams is a CFA® charterholder with over two decades of mining and finance industry experience. Mr. Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. Mr. Williams serves or has served on the audit committee of several public companies. He has been responsible for overseeing the preparation and review of financial statements and management's discussion and analysis and has attended audit committee meetings as management and meetings with auditors.

***Allen Sabet – President, Chief Executive Officer and Director:*** Mr. Sabet holds a bachelor's degree in commerce, with a major in finance and economics, from the University of Melbourne. Mr. Sabet was a business analyst at McKinsey & Company, from January 2015 to October 2016, working on business turnarounds, project strategy, and cost reduction projects for some of Australia's largest companies, including Woodside Petroleum, Shell, Commonwealth Bank, Aurizon and Telstra. In connection with this consulting work, Mr. Sabet was involved in financial modelling, analyzing financial statements and conducting due diligence reviews. Mr. Sabet has been involved in the junior resources sector since 2017, and has broad experience with mineral resource exploration and development including the financial and budgetary aspects of the sector. In connection with his involvement in the junior resource sector, Mr. Sabet has been responsible for overseeing the preparation and review of financial

statements and in connection with his consulting work, he has participated in designing and ensuring the accuracy of internal controls. In the course of obtaining his degree in commerce, and his consulting and investing in the junior resource sector, Mr. Sabet has become familiar with public company financial statements and the accounting principals used in reading and preparing financial statements.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Exemptions in NI 52-110**

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company 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 Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company 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 was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

## Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended November 30, 2024 and November 30, 2023:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended November 30, 2024	31,500	nil	nil	nil
Year ended November 30, 2023	25,000	27,500	nil	7,500

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### **Board of Directors**

The Board is currently composed of five (5) directors. At the Meeting, six (6) directors will be nominated by management for election as directors for the ensuing year and it is expected that after completion of the Meeting the Board will be composed of six (6) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Mr. Allen Sabet, the President and Chief Executive Officer of the Company and Mr. Anees Sabet, the Vice-President, Corporate Development of the Company, are each considered not to be “independent”. The remaining four proposed directors are considered by the Board to be “independent” within the

meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

## Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Peter Mullens	Green Shift Commodities Ltd. and Unico Silver Ltd.
Phillip Williams	IsoEnergy Ltd. and Atha Energy Corp.

## Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board briefs all new directors on the nature of the business of the Company, its corporate and organizational structure, the corporate strategy and its implementation, the policies of the Board and other relevant corporate and business information. Orientation activities will be tailored to the particular needs and experience of each new director and the overall needs of the Board and requests for education will be encouraged and dealt with on an ad hoc basis. The Board members will be encouraged to communicate with management, auditors, legal counsel and technical consultants, to keep themselves current with industry trends and developments, as well as changes in legislation, with management's assistance, and to attend related industry seminars.

## Ethical Business Conduct

The Board has adopted a code of business ethics and conduct (the “**Code of Business Ethics and Conduct**”) which provides a framework of guidelines and principles to govern ethical and professional behaviour in conducting the business of the Company and applies to all of the directors, officers, employees of the Company and, where applicable, all wholly-owned subsidiaries. The objective of the Code of Business Ethics and Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. The Code of Business Ethics and Conduct addresses, among others:

- conflicts of interest,
- protection of the assets of the Company and safeguarding the confidential information relating to the Company,
- fair dealing with shareholders, competitors, contractors and business partners,
- compliance with laws, including environmental laws, in all jurisdictions in which the Company operates,
- respect of human rights in the locations in which the Company operates, including actively seeking to improve human rights in such locations,
- anti-bribery, anti-corruption and anti-money laundering policies and reporting any illegal or unethical behaviour.

As part of the Code of Business Ethics and Conduct, once each year, those subject to the Company’s Code of Business Ethics and Conduct may be asked to acknowledge that they have received Code of Conduct training, understand its rules, and are not aware of any unreported violations of the Code of Business Ethics and Conduct. New employees will sign an acknowledgement that they have received, read and understand the Code of Business Ethics and Conduct, and undertaken relevant training when they start with the Company. The Board will have ultimate responsibility for the stewardship of the Code of Business Ethics and Conduct and it will monitor compliance through the Audit Committee.

A copy of the Code of Business Ethics and Conduct is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has also implemented a whistleblower policy (the “**Whistleblower Policy**”) in order to provide the officers, directors and employees of the Company and its subsidiaries with a process for disclosing complaints or concerns regarding financial matters, securities laws matters and other matters including violations of the Code of Business Ethics and Conduct. The Whistleblower Policy outlines how and where to submit a complaint or concern, who deals with a complaint and how that complaint is expected to be handled, processed and documented. Generally, formal complaints made under the Whistleblower Policy should be communicated directly to the Chair of the Audit Committee. The Whistleblower Policy also describes the standards and principles that are expected to govern the processing of all complaints and concerns, including confidentiality and no retaliation, whether they are received from people within the Company or external parties.

In addition, the Board has also determined that the Company should formalize its policy on trading in securities and treatment of material information. Accordingly, the Board has implemented an insider trading policy (the “**Insider Trading Policy**”). The Insider Trading Policy applies to all insiders, directors and officers of the Company and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Company who receive or who have access to material non-public information of the Company.

Trading in securities, or recommending or encouraging others to trade in securities, while in possession of material non-public information, or informing others of such material non-public information, may be a violation of securities and criminal laws in Canada and in other jurisdictions governing the trading of the Company's securities. The purpose of this Insider Trading Policy is to provide guidelines and restrictions applicable to trading in securities of the Company, recommending or encouraging others to trade, and communication of material non-public information.

The guidelines set out in the Insider Trading Policy have been developed by the Board to assist in compliance with applicable laws, protect the Company and those to whom the Insider Trading Policy applies from regulatory and reputational risk and may, in some respects, supplement or go beyond applicable legal requirements. The Insider Trading Policy addresses, among others:

- prohibited activities, like insider trading and tipping;
- insider reporting;
- “blackout” periods; and
- potential criminal and civil liability and disciplinary action.

The Insider Trading Policy provides for “blackout” periods during which insiders and other persons who are subject to the Insider Trading Policy are prohibited from trading in securities of the Company. The Insider Trading Policy provides that during the period commencing 15 days before the filing of the interim financial statements or annual financial statements, as applicable, and ending one trading day following the public disclosure of the financial results for the quarter or fiscal year, as applicable, all affected parties must refrain from any trading activities involving securities of the Company. In addition, the Insider Trading Policy provides for non-ordinary course “blackout” periods which may be imposed by management in circumstances where material non-public information has not been disseminated.

The Insider Trading Policy applies to derivative-based transactions and restricts the activities of insiders and other persons subject to the Insider Trading Policy from entering into a derivative-based transaction that involve, directly or indirectly, securities of the Company.

The Insider Trading Policy precludes the grant or exercise of options or similar forms of stock-based compensation during the restricted period.

## **Nomination of Directors**

The Board has established a nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) consisting of two independent directors. The current members of the Nominating and Corporate Governance Committee are Peter Mullens (Chair) and Philip Williams.

The Board has adopted a written charter setting forth the composition, purpose, authority and responsibility of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consist of at least two independent directors.

The Nominating and Corporate Governance Committee’s purpose is to (i) identify individuals qualified to be nominated as members of the Board, (ii) recommend director nominees for each annual meeting of the Company’s shareholders and director nominees to fill any vacancies that may occur between meetings of shareholders, (iii) be aware of the best practices in corporate governance and develop and recommend to the Board a set of corporate governance standards to govern the Board, its committees, the Company and its employees in the conduct of the business and affairs of the Company, (iv) consider the diversity of the Board, including the level of representation of women and other designated groups, and (v) develop and oversee the annual Board and Board committee evaluation process.

The Nominating and Corporate Governance Committee is responsible for, among other things:

- making recommendations to the Board regarding the size and composition of the Board,
- considering and recruiting candidates for director nominees based upon recommendations from current outside directors, members of management, outside consultants or search firms, and/or shareholders taking into consideration, among others, (i) the appropriate size and composition of the Board, (ii) the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, (iii) the personal and professional integrity of the candidate, (iv) the level of education and/or business experience; and (v) the level of understanding of the Company’s business and the industry in which it operates other industries relevant to the Company’s business,
- reviewing at least annually, the Company’s corporate governance guidelines and recommend changes to the Board as deemed necessary,
- providing director orientation and continuing education, and
- reviewing the structure and composition of the committees of the Board.

## **Conflict of Interest**

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders of the Company by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## Compensation

The Board has established a compensation committee (the “**Compensation Committee**”) consisting of two independent directors, Peter Mullens (Chair) and Phillip Williams. The Board has adopted a written charter setting forth the composition, purpose, authority and responsibility of the Compensation Committee.

The Compensation Committee’s purpose is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation of the Company. The Compensation Committee will consist of at least two independent directors appointed by the Board.

The Compensation Committee has the following duties and responsibilities:

- Review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer.
- Evaluate, at least annually, the Chief Executive Officer’s performance in light of the goals and objectives set for the Chief Executive Officer.
- Determine and make recommendations to the Board with respect to the Chief Executive Officer’s compensation level (both cash and equity-based). In determining the long-term incentive component of the Chief Executive Officer’s compensation, the Compensation Committee may consider the Company’s performance, shareholder returns, the value of similar incentive awards given to chief executive officers at comparable companies and the awards given to the Company’s Chief Executive Officer in past years.
- Make recommendations to the Board regarding the compensation of non-chief executive officer senior executive officers and the directors.
- Review and make recommendations to the Board regarding incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the shareholders.
- Review and discuss with management the Company’s executive compensation disclosure to be included in the Company’s management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company.
- Review and make recommendations to the Board regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Chief Executive Officer and other executive officers.
- Report to the Board on the activities of the Compensation Committee, including any decisions and action taken by the Compensation Committee.
- Perform any other activities as are consistent with the compensation Committee charter, the Company’s articles, applicable legislation, guidelines and practices as the Compensation Committee or the Board deems necessary or appropriate for the fulfilment of the Compensation Committee’s duties and responsibilities.

## Other Board Committees

In addition to the Nominating and Corporate Governance Committee and the Compensation Committee, the Board has established an Audit Committee. The operation of the Audit Committee is described in the section entitled “*Audit Committee Information Required in The Information Circular of a Venture Issuer*” in this Management Information Circular.

## Assessments

Currently the Board has not implemented a formal process for assessing directors.

## OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Management Information Circular; and (ii) the Company's financial statements and the related management's discussion and analysis ("MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended November 30, 2024.

## APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario this 30<sup>th</sup> day of June, 2025.

### BY ORDER OF THE BOARD

*"Allen Sabet" (signed)*

President, Chief Executive Officer and Director

## APPENDIX “A”

### MOGOTES METALS INC.

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### 1. Purpose of this Charter

The Audit Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of Mogotes Metals Inc. (the “**Company**”). The Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. This Charter shall govern the operations of the Committee.

The Committee’s primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- (c) review the interim and annual financial statements and management’s discussion and analysis of the Company’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Company’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements and management’s discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

##### 2. Authority of the Audit Committee

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors of the Company.

##### 3. Composition and Meetings

- (a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.
- (b) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), any exchange upon which the securities of the Company are listed, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities. Each of the members of the Committee shall be “independent” and “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, as set out in Schedule “B” hereto. A “financially literate” director is a director who has 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 accounting issues that can be reasonably expected to be raised in the Company’s financial statements.
- (c) Each member of the Committee shall serve at the pleasure of the Board. The Committee shall report to the Board.
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum is not present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).
- (f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.
- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other means of communication, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

- (j) Any director of the Company may attend meetings of the Committee, and the Committee may invite such officers and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- (k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.
- (l) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders.
- (m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

#### **4. Responsibilities**

- (a) Financial Accounting and Reporting Process and Internal Controls
  - (i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Company publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.
  - (ii) The Committee shall review and assess the adequacy and effectiveness of the Company's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.
  - (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Company.
  - (iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).

- (v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.
- (vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (viii) The Committee shall be responsible for monitoring compliance with the Company's Code of Conduct and Business Ethics;
- (ix) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;
- (x) The Committee is responsible for creating a confidential and anonymous process whereby persons can report any concerns regarding matters which the complainant views to be illegal, unethical or contrary to the Company's policies;
- (xi) The Committee shall periodically review and make recommendations regarding the Whistleblower Policy and any other policies adopted by the Board;
- (xii) The Committee shall follow procedures established as set out in the Company's Whistleblower Policy, for:
  1. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations to the Company's Code of Business Conduct and Ethics; and
  2. the submission by employees, consultants, contractors, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Company's Code of Business Conduct and Ethics.
- (xiii) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Company; and
- (xiv) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

(b) **External Auditors**

- (i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report

directly to the Committee.

- (ii) The Committee shall ensure that procedures are in place to assess the audit activities of the external auditors and the internal audit functions.
- (iii) The pre-approval of the Committee shall be required as further set out in Schedule “C” prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- (v) The Committee shall review the external auditors’ audit plan, including the scope, procedures and timing of the audit.
- (vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors’ preferred treatment and material written communications between the Company and the external auditors.
- (viii) The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (ix) The Committee shall review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
- (x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

(c) **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**5. Performance Evaluation**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

**6. Access to Information**

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by members of the Committee.

**7. No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Committee’s flexible governance framework.

While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. The terms of this Charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may, from time to time, and to the extent permitted by applicable law, permit departures from the terms of this Charter, either prospectively or retrospectively.

## **8. Oversight Function**

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with applicable accounting standards, as applicable, and other applicable requirements. These are the responsibilities of management and the external auditors. The Committee, however, will consider whether these annual financial statements are complete, consistent with information known to the members of the Committee, and reflect appropriate accounting principles.

The role of the Committee is to provide broad oversight of the financial, risk and control related activities of the Company and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a member of the Committee as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member of the Committee who is identified as having accounting or related financial expertise, like the role of all members of the Committee, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

## **9. Approval**

Approved by the Board on December 29, 2022.

## SCHEDULE “A”

### MOGOTES METALS INC.

#### POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

##### 1. PURPOSE

The Chair of the Committee shall be an independent director who is selected by the Board or designated by a majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

##### 2. WHO MAY BE CHAIR

The Chair will be selected from amongst the members of the Committee. For greater certainty, the Chair shall be “independent” and “financially literate” as defined in National Instrument 52-110 – *Audit Committees*.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by a majority vote of the Committee.

##### 3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- b) oversee adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- c) provide leadership to the Committee to enhance the Committee’s effectiveness, including:
  - i) act as liaison and maintain communication with the Board to coordinate input from directors and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
  - ii) oversee the Committee’s lines of communication with the independent auditors, financial and senior management and the Board for financial and control matters with the goal of achieving open lines of communication and the Committee working as a cohesive team;
  - iii) take steps necessary to ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - iv) take all necessary actions to maintain an independent and objective Committee to monitor the Company’s financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
  - v) oversee the establishment of Committee procedures to assess the audit activities of the independent auditors; and
  - vi) oversee the establishment of Committee procedures to review the Company’s public disclosure of financial information and assess the adequacy of such procedures

periodically, in consultation with any disclosure committee of the Company;

- d) oversee the establishment of Committee procedures for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- e) manage the Committee, including:
  - i) adopt procedures so that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - iii) ensure Committee meetings are appropriate in terms of frequency, length and content;
  - iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
  - v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
  - vi) ensure that the auditors' report directly to the Committee, as representatives of the Company's shareholders;
  - vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
  - viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
  - ix) oversee the Committee's work plan for the year and monitor progress at each meeting; and
  - x) ensure Committee minutes are reviewed and approved.
- f) perform such other duties as may be delegated from time to time to the Chair of the Committee by the Board.

## SCHEDULE "B"

### MOGOTES METALS INC.

#### NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")

##### Section 1.4 - Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
  - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
  - (6) For the purposes of clause (3)(f), direct compensation does not include:
    - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
    - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
  - (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
    - (a) has previously acted as an interim chief executive officer of the issuer, or
    - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
  - (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

**Section 1.5 - Additional Independence Requirements for Audit Committee Members**

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
  - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

## **SCHEDULE “C”**

### **MOGOTES METALS INC.**

#### **PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES**

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
  - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (c) actuarial services;
  - (d) internal audit outsourcing services;
  - (e) management functions;
  - (f) human resources;
  - (g) broker or dealer, investment adviser or investment banking services;
  - (h) legal services; and
  - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company’s accounting standards, from time to time determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Company’s external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.