AZTEC MINERALS CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 25, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: AUGUST 22, 2025

AZTEC MINERALS CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 25, 2025

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of Shareholders of Aztec Minerals Corp. (the "**Company**") will be held at Suite 1030 – 505 Burrard Street, Vancouver, BC V7X 1M5 on Thursday, September 25, 2025 at 11:00 AM (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at four (4);
3. to elect the directors of the Company for the ensuing year;
4. to appoint the auditor for the ensuing year and to authorize the directors of the Company to determine the remuneration to be paid to the auditor;
5. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution to approve, ratify and affirm the Company's "rolling up to 10%" equity incentive plan, as more particularly described in the accompanying management information circular (the "**Circular**"); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is August 18, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

In light of the rapidly evolving public health guidelines in recent years, the Company asks Shareholders to consider voting their shares by proxy and not attend the Meeting in person. Shareholders are strongly urged to vote on the matters before the Meeting by completing a proxy or VIF (as defined below) or the materials provided by their Intermediary (as defined below), as applicable.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, on behalf of the Company, so as to arrive not later than 10:00 AM (Vancouver time) on September 23, 2025, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone (toll free) at 1-866-732-VOTE (8683); or (c) on the internet at www.investorvote.com, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 22nd day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"*Simon Dyakowski*"
Simon Dyakowski, President, CEO and Director

AZTEC MINERALS CORP.

Suite 1030 – 505 Burrard Street
Vancouver, BC V7X 1M5

MANAGEMENT INFORMATION CIRCULAR

(containing information as at August 22, 2025 unless otherwise noted)

SOLICITATION OF PROXIES

This management information circular ("Circular") is provided in connection with the solicitation of proxies by management of Aztec Minerals Corp. (the "Company") for use at an annual general and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Company. The Meeting will be held on Thursday, September 25, 2025 at 11:00 AM (Vancouver time) at Suite 1030 – 505 Burrard Street, Vancouver, BC V7X 1M5 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the "**Notice**").

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 means of electronic communication. 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 other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding Common Shares on your behalf.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a "**Proxy**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

All time references in this Circular are references to Vancouver, British Columbia, Canada time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Computershare Investor Services Inc. (the "Transfer Agent"), at Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by the Transfer Agent, at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or the Transfer Agent at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf. Intermediaries may have different rules and procedures relating to proxy instructions and non-registered Shareholders should contact their Intermediary for additional information.

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Proxy. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

The Common Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common shares represented by a valid Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to a substantial number of the Shareholders who do not hold their Common Shares in their own names. Shareholders who do not hold their Common Shares in their own names (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited

by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. **Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Company does not know for whose benefit the Common Shares registered in the name of CDS & Co. or other brokers/agents are held.** Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

Generally, non-registered shareholders who have not waived the right to receive Meeting materials will receive either a voting instruction form or a form of proxy. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form in lieu of the Instrument of Proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number or website information to deliver the Beneficial Shareholder's voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge well in advance of the Meeting.**

All references to Shareholders in this Circular, the Instrument of Proxy and the Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

INFORMATION CONTAINED IN THIS CIRCULAR

The date of this Circular is August 22, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at www.sedarplus.ca are specifically incorporated by reference into, and form an integral part of this Circular: the audited financial statements of the Company and the related notes thereto, for the financial year ended December 31, 2024; the report of the Company's auditor thereon; and management's discussion and analysis related to such financial statements.

No person has been authorized to give any information or to make any representation in connection with matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the affirmation, ratification and approval of the Company's Equity Incentive Plan (as defined herein) given their eligibility for Awards (as defined herein) granted thereunder.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on August 18, 2025 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 143,659,105 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "AZT".

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless indicated otherwise, in order to pass the resolutions described herein, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2024, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the SEDAR+ website at www.sedarplus.ca. No approval or other action needs to be taken at the Meeting in respect of the financial statements.

Election of Directors

The Company proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or

until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors. All of the nominees have expressed their willingness to serve on the Board. Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees.

Pursuant to the Advance Notice Policy adopted by the Board on May 16, 2022, which was ratified and confirmed by Shareholders at the annual general and special meeting of Shareholders held on June 20, 2022 and is filed on SEDAR+ under the Company's profile at www.sedarplus.ca, any additional director nominations for the Meeting must have been received by the Company, in compliance with the Advance Notice Policy, on or before the close of business on August 18, 2025. No additional director nominations were received by the Company.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each of the nominees whose names are set forth below.

The following table sets out the names of the management nominees; their positions and offices in the Company; the province or state and country in which he or she is ordinarily resident; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Circular. All current directors of the Company, other than Mark Rebagliati, will stand for re-election to the Board.

Name, Residence and Present Position within the Company	Director / Officer Since	Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly(1)	Principal Occupation, Business or Employment for Last Five Years(3)
Simon Dyakowski(3)(5)(8) British Columbia, Canada *President, CEO & Director*	President and CEO since August 4, 2020 and Director since September 6, 2022	3,025,000	President, CEO and Director of the Company; and President, CEO and Director of GSP Resource Corp., a mineral exploration company, since February 19, 2018.
Patricio Varas(2)(3)(4)(5)(6) British Columbia, Canada *Director*	Director since July 20, 2016	244,499	Chairman and CEO of Domestic Metals Corp. (Formerly Norden Crown Metals Corp.) since 2017 and President and Director of Winshear Gold Corp., since 2024.
James Schilling(2)(4) Oregon, USA *Director*	Director since November 21, 2016	1,641,666	Independent business person.
Stewart Lockwood(3)(7)(9) British Columbia, Canada *Director & Corporate Secretary*	Director and Corporate Secretary since July 6, 2007	1,572,333	Lawyer with Bennett Jones LLP since 2018; Lawyer with McCullough O'Connor Irwin LLP (merged with Bennett Jones LLP in June 2018) from 2016 to 2018.

Notes:

(1) The information as to principal occupation, business or employment and number of Common Shares held beneficially owned by the nominees, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
(2) Denotes a member of the Audit Committee (as defined below).
(3) Denotes a member of the Compensation Committee (as defined below).
(4) Denotes a member of the Corporate Governance and Nominating Committee (as defined below).
(5) Denotes a member of the Technical Committee (as defined below).
(6) Includes 99,000 Common Shares held by JP Varas Mgmt & Geo Corp., a private company controlled by Mr. Varas.
(7) Includes 360,333 Common Shares held by Leroy Law Corp., and 952,000 Common Shares held by Vector Law Corp., both are private companies controlled by Mr. Lockwood.
(8) Will be appointed to the Audit Committee to replace Mark Rebagliati immediately upon completion of the Meeting.
(9) Will be appointed to the Corporate Governance and Nominating Committee to replace Mark Rebagliati immediately upon completion of the Meeting.

Corporate Cease Trade Orders, Bankruptcies, and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the knowledge of the Company, none of the proposed directors of the Company, including any personal holding company of a proposed director of the Company:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

    (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

    (ii) 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 a director, chief executive officer or chief financial officer of the company;

(b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint MNP LLP of Vancouver, British Columbia, as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of MNP LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Approval of Equity Incentive Plan

Background

The Company's "rolling up to 10%" "Security Based Compensation Plan" (as these terms are defined in the Exchange policy manual) (the "**Equity Incentive Plan**") was initially approved by the Board on May 19, 2023 and ratified and approved by the Shareholders at the annual and special meeting of Shareholders held on June 28, 2023, and most recently ratified and approved by the Shareholders at the annual and special meeting of Shareholders held on June 26,

2024 (the "**2024 Annual Meeting**"). The Equity Incentive Plan allows for the issuance of incentive stock options ("**Options**"), deferred share units, performance share units, restricted share units, stock appreciation rights ("**SARs**"), and stock purchase rights ("**SP Rights**", and collectively, "**Awards**"). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. The Equity Incentive Plan replaced the Company's prior "rolling up to 10%" stock option plan (the "**Prior Plan**"). All of the Options outstanding under the Prior Plan remained outstanding and in full force and effect in accordance with their terms after the Prior Plan was replaced with the Equity Incentive Plan.

The Equity Incentive Plan has been conditionally approved by the Exchange, subject to receipt of shareholder approval at the Meeting.

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan.

The following summary of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the Equity Incentive Plan. A full copy of the Equity Incentive Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Equity Incentive Plan from the Company prior to the Meeting on written request.

Material Terms of the Equity Incentive Plan

The Equity Incentive Plan is a "rolling up to 10%" Security Based Compensation Plan pursuant to which the maximum number of Common Shares reserved for issuance, together with all of the Company's other previously established or proposed Options, Options plans, Security Based Compensation Plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award Options to Participants (as defined below), the Company has the availability to award restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**"). Pursuant to the Equity Incentive Plan, the Company may grant SP Rights, meaning the Company may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Company, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Company (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the treasury or purchased on the secondary market. The Company may also grant SARs pursuant to the Equity Incentive Plan whereby Participants will have the right to receive Common Shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Common Shares. The Equity Incentive Plan is subject to final Exchange approval in connection the Meeting and on an annual basis in accordance with Exchange policies.

<u>The Equity Incentive Plan provides that:</u>

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the "**Participants**") are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers may only be granted Options under the Equity Incentive Plan.

2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the Exchange, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be

transferable or assignable (other than upon the death of the Participant).

4. The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each Award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.

5. Awards will vest as the Board may determine, subject to the policies of the Exchange and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.

6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the Exchange. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the Exchange and (ii) the market value of the Common Shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the Common Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the Common Shares, subsequent to which the brokerage firm shall sell a sufficient number of Common Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Common Shares from the exercise of the Options, and the Participant shall receive the balance of the Common Shares or cash proceeds from the balance of such Common Shares. Subject to approval from the Board and the Common Shares being traded on the Exchange, consideration may also be paid by reducing the number of Common Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, a Participant, excluding those providing investor relations services, only receives the number of Common Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Common Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Common Shares.

8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.

9. No more than (i) 5% of the issued Common Shares may be granted under Awards to any one individual in any 12-month period, unless disinterested Shareholder approval is obtained in accordance with the policies of the Exchange; and (ii) 2% of the issued Common Shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.

10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional RSUs, DSUs or PSUs.

11. Unless disinterested Shareholder approval is obtained in accordance with the policies of the Exchange, the maximum number of Common Shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12- month period, may not exceed 10% of the issued Common Shares calculated on the date of grant, and the maximum number of Common Shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued Common Shares at any time.

12. All Security Based Compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by, or a director of, the Company, for any reason other than cause then, unless otherwise determined by the Board, but not exceeding 12 months, any Option held by the Participant

which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option period in respect thereof, whichever is sooner. If a Participant ceases to be employed or engaged by the Company for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive Common Shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board. If the holder of a SAR ceases to be employed or engaged by, or a director of, the Company, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Common Shares, subject to any necessary approvals of the Exchange.

14. The Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

Shareholder Approval of the Equity Incentive Plan

In accordance with the policies of the Exchange, "rolling up to 10%" Security Based Compensation Plans must be approved when adopted and annually thereafter at the Company's annual meeting by the shareholders of the Company. At the Meeting, the Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting.

"RESOLVED, as an ordinary resolution of the shareholders of Aztec Minerals Corp., that:

1. subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), the equity incentive plan (the "**Equity Incentive Plan**") of Aztec Minerals Corp. (the "**Company**") is hereby approved;

2. the board of directors of the Company (the "**Board**") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;

3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders of the Company;

4. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and

5. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend

any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote "FOR" the resolution approving the Equity Incentive Plan.** Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions.

OTHER MATTERS

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

STATEMENT OF EXECUTIVE COMPENSATION

The Company has appointed a Compensation Committee comprised of two directors, both of whom are independent according to National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). The Company's Compensation Committee is currently comprised of Stewart Lockwood (Chair) and Patricio Varas. The principal duties and responsibilities of the Compensation Committee with respect to compensation are to make recommendations to the Board in respect of compensation policies and guidelines; management incentive and perquisite plans and any nonstandard remuneration plans; senior management, executive and officer compensation; and Board compensation matters.

Base Salary

Base salary is the principal component of executive compensation and the base salary for each executive officer is based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Option-based Awards

The Company believes that encouraging its officers and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's current Equity Incentive Plan. Awards are granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The Options and other Awards component of compensation provided by the Company is intended to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Grants of Awards are intended to provide long term awards linked directly to the market value performance of the Common Shares. The Board will review management's recommendations for the granting of Awards to management, directors, officers and other employees and consultants of the Company and its subsidiaries. The number of outstanding Awards is also considered by the Board when determining the number of Awards to be granted in any particular year due to the limited number of Awards which are available for grant under the Equity Incentive Plan.

In accordance with the policies of the Exchange, "rolling up to 10%" Security Based Compensation Plans must be approved when adopted and annually thereafter at the Company's annual meeting by the Shareholders. The Equity Incentive Plan was last approved by the Shareholders at the 2024 Annual Meeting. The Shareholders will be asked once again to approve the Equity Incentive Plan at the Meeting, subject to the final acceptance of the Exchange. See "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*" for the material terms and details of the approval of the Equity Incentive Plan.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board is responsible for setting and overseeing the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer (as defined below) or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors. For the year ended December 31, 2024, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Named Executive Officers

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the Company's chief executive officer (the "**CEO**"), including an individual performing functions similar to a CEO, (b) the Company's chief financial officer (the "**CFO**"), including an individual performing functions similar to a CFO, (c) the most highly compensated executive officer of the Company, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

As at December 31, 2024, the end of the most recently completed financial year of the Company, the Company had three (3) NEOs, whose name and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEOs and directors of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year Ended[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)[6]**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)[2]**	**Total compensation ($)**
Simon Dyakowski[3] *Director, President and CEO*	2024 2023	220,000 183,333	110,000 30,000	Nil Nil	Nil Nil	Nil Nil	330,000 213,333
David Heyl *Vice President of Exploration*	2024 2023	188,791 202,338	Nil Nil	Nil Nil	Nil Nil	Nil Nil	188,791 202,338
Blaine Bailey[4] *CFO*	2024 2023	63,000 4,000	9,000 9,000	Nil Nil	Nil Nil	Nil Nil	72,000 13,000
Philip Yee[5] *Former Vice President of Finance and CFO*	2024 2023	N/A 101,667	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 101,667
Patricio Varas *Director*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	7,750 7,750	7,750 7,750

Mark Rebagliati *Director*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	8,000 8,000	8,000 8,000
James Schilling *Director*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,750 2,250	2,750 2,250
Stewart Lockwood *Director and Corporate Secretary*	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,750 1,750	1,750 1,750

Notes:

(1) Year ended December 31.
(2) The amounts in this category are annual fees given to the directors of the Company. See "*Director Compensation*" below for more information.
(3) Mr. Simon Dyakowski was appointed President and CEO effective August 4, 2020. The compensation for the services of Mr. Dyakowski was paid to Ostoya Capital Corp. ("**Ostoya**"), a corporation owned and operated by Mr. Dyakowski. See "*Employment, Consulting and Management Agreements*". Mr. Dyakowski was appointed a Director effective August 29, 2022.
(4) Mr. Blaine Bailey was appointed CFO of the Company on December 29, 2023.
(5) Mr. Philip Yee ceased to be the CFO of the Company on December 29, 2023.
(6) Cash bonuses are determined by the Compensation Committee and paid in the financial year subsequent to the financial year to which the bonus relates, but are reported in the above table in the year they relate to.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Simon Dyakowski(2) *Director, President and CEO*	Stock Options Stock Options	325,000 500,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
David Heyl(3) *Vice President of Exploration*	Stock Options Stock Options	125,000 300,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
Patricio Varas(4) *Director*	Stock Options Stock Options	125,000 200,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
Mark Rebagliati(5) *Director*	Stock Options Stock Options	125,000 200,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
James Schilling(6) *Director*	Stock Options Stock Options	125,000 200,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
Stewart Lockwood(7) *Director*	Stock Options Stock Options	125,000 200,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029
Blaine Bailey(8) *CFO*	Stock Options Stock Options	100,000 250,000	Sep. 27, 2024 Mar. 1, 2024	$0.20 $0.165	$0.185 $0.165	$0.185 $0.185	Sep. 27, 2029 Mar. 1, 2029

Notes:

(1) Each outstanding Option entitles the holder thereof to acquire, upon exercise, one Common Share.
(2) As at December 31, 2024, Mr. Dyakowski held a total of 2,550,000 Options.
(3) As at December 31, 2024, Mr. Heyl held a total of 1,325,000 Options.
(4) As at December 31, 2024, Mr. Varas held a total of 950,000 Options.
(5) As at December 31, 2024, Mr. Rebagliati held a total of 950,000 Options.
(6) As at December 31, 2024, Mr. Schilling held a total of 950,000 Options.
(7) As at December 31, 2024, Mr. Lockwood held a total of 950,000 Options.
(8) As at December 31, 2024, Mr. Bailey held a total of 350,000 Options.

Exercise of Compensation Securities by Directors and NEOs

During the most recently completed financial year, the four independent directors of the Company exercised a total of 400,000 Options (100,000 each) at a price of $0.12 per Common share on July 3, 2024, for aggregate proceeds to the Company of $48,000. No NEO or director of the Company exercised any other compensation securities under the Equity Incentive Plan in respect of the Common Shares during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

During the financial year ended December 31, 2024, the only compensation plan of the Company was the Equity Incentive Plan. See "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*" for the material terms and details of the approval of the Equity Incentive Plan. The Equity Incentive Plan was last approved by the Shareholders at the 2024 Annual Meeting. The Shareholders will be asked once again to approve the Equity Incentive Plan at the Meeting, subject to the final acceptance of the Exchange.

Employment, Consulting and Management Agreements

The Company is party to a management agreement (the "**Dyakowski Agreement**") with Ostoya, a corporation owned and operated by Mr. Simon Dyakowski, the Director, President and CEO. Pursuant to the terms of the Dyakowski Agreement, Mr. Dyakowski will devote approximately 66% of his working time to the affairs of the Company, and the Company will pay Ostoya an annual remuneration of $120,000 payable on a monthly basis. Ostoya is eligible for an annual bonus of up to 50% of its annual remuneration, subject to Board review and approval. The Company may terminate the Dyakowski Agreement for cause without notice, compensation or severance, and Ostoya may terminate the Dyakowski Agreement after providing 60 days' notice. If the Dyakowski Agreement is terminated without cause, the Company will pay to Ostoya severance pay equal to three months' of Ostoya's monthly remuneration for each full year of engagement to a maximum of 12 months' severance, plus the pro rata amount of any bonuses paid within the 12 month period prior to termination. If the Dyakowski Agreement is terminated without cause after a change of control of the Company, the Company will pay to Ostoya severance pay equal to 12 months' remuneration, plus the amount of any bonuses paid within the 12 month period prior to termination. Effective May 1, 2022, Mr. Dyakowski will devote approximately 75% of his working time to the affairs of the Company, and the Company will pay Ostoya an annual remuneration of $165,000 payable on a monthly basis. Effective September 1, 2023, the Company will pay Ostoya an annual remuneration of $220,000 payable on a monthly basis. If the Dyakowski Agreement is terminated without cause after a change of control of the Company, the Company will pay to Ostoya severance pay equal to 24 months' remuneration, plus the amount which equals two times the amount of any bonuses paid within the 12 month period prior to termination.

The Company is party to a management agreement with Mr. David Heyl, the Vice President of Exploration (the "**Heyl Agreement**"). Pursuant to the terms of the Heyl Agreement, Mr. Heyl will devote 100% of his working time to the affairs of the Company. Effective April 1, 2021, Mr. Heyl's annual remuneration is US$150,000, payable on a semi-monthly basis. Either party may terminate the Heyl Agreement with 60-day advance written notice to the other party.

The Company is party to a management agreement (the "**Bailey Agreement**") with Promaid Services Ltd. ("**Promaid**"), a corporation owned and operated by Mr. Blaine Bailey, the CFO. Pursuant to the terms of the Bailey Agreement, the Company will pay Promaid an annual remuneration of $48,000 payable on a monthly basis. The Company may terminate the Bailey Agreement for cause without notice, compensation or severance, and Promaid may terminate the Bailey Agreement after providing 3-months' notice. If the Bailey Agreement is terminated without cause within 90 days after the completion of a change of control of the Company, the Company will pay to Promaid severance pay equal to 12 months' remuneration.

The Company is party to a management agreement with Priscilla Ikani, the Controller (the "**Ikani Agreement**"). Pursuant to the terms of the Ikani Agreement, the Company will pay Priscilla Ikani an annual remuneration of $48,000 payable on a monthly basis. Effective May 1, 2025, the Company will pay Priscilla Ikani an annual remuneration of $72,000 payable on a monthly basis. The Company may terminate the Ikani Agreement for cause without notice, compensation or severance, and Priscilla Ikani may terminate the Ikani Agreement after providing 3-months' notice. If the Ikani Agreement is terminated without cause within 90 days after the completion of a change of control of the Company, the Company will pay to Priscilla Ikani severance pay equal to 6 months' remuneration.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate

any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control. See "*Employment, Consulting and Management Agreements*".

Director Compensation

Directors of the Company are paid annual fees of $1,000 for serving on the Board. Additionally, the lead director receives an annual fee of $1,000, directors serving as the chair of any committee receive an annual fee of $750 and directors serving on any committees, excluding the chair, receive an annual fee of $500. Technical committee chair receives $6,000 and technical committee member receives $4,000. During the fiscal year ended December 31, 2024, total fees paid were $20,250.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan under which equity securities are authorized for issuance as at the fiscal year ended December 31, 2024 is the Equity Incentive Plan. The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year (December 31, 2024).

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights(1)	Weighted-average exercise price of outstanding Options, warrants and rights(1)	Number of securities remaining available for future issuance under equity compensation plans(1)
Equity compensation plans approved by securityholders – (the Equity Incentive Plan) (2)	11,500,000	$0.25	2,865,910
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,500,000	$0.25	2,865,910

Notes:

(1) As at December 31, 2024.

(2) The Equity Incentive Plan is a "rolling up to 10%" equity incentive plan pursuant to which the maximum number of Common Shares reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding Common Shares as at the date of grant of any Award. As at December 31, 2024, the Company had 143,659,105 Common Shares issued and outstanding. During the fiscal year ended December 31, 2024, the only Awards granted were Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer; (b) the proposed nominees for election as directors; or (c) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See "*Employment, Consulting and Management Agreements*" above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board at present are Patricio Varas, James Schilling, Mark Rebagliati and Stewart Lockwood. The non-independent member of the Board at present is Simon Dyakowski.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Other Directorships

The following table sets forth the current directors of the Company who are also directors of other reporting issuers as at the date of this Circular:

Name	Name of other reporting issuer
Simon Dyakowski	GSP Resource Corp. (TSXV listed) Apogee Minerals Ltd. (TSXV listed) IDEX Metals Corp. (TSXV listed)
Patricio Varas	Domestic Metals Corp. (TSXV listed) Winshear Gold Corp. (TSXV listed)

Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in the Company's affairs, and each situation is addressed on its merits on a case-by-case basis. The Company has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the mining industry; they will likely be familiar with the operations of a resource exploration company of the size and complexity of the Company. The Board, with the assistance of counsel, keeps itself appraised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will implement an informal orientation program for new directors that suits their relative experiences. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Board meetings are generally held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with the Board members.

Assessments

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

Ethical Business Conduct

The Board has adopted a code of ethics and business conduct (the "**Code of Ethics and Business Conduct**"), in addition to the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, to document the principles of conduct and ethics to be followed by all of the Company's employees, officers and directors. The objectives of the Code of Ethics and Business Conduct include providing guidelines for enhancing the Company's reputation for honesty, integrity and the faithful performance of undertakings and obligations. The Code of Ethics and Business Conduct address a variety of issues including conflicts of interest between personal and professional relationships, use of the Company's assets, promotion of fair dealing with the Company's stakeholders and compliance with all applicable governmental laws, rules and regulations. The Company's Corporate Governance and Nominating Committee will be responsible for reviewing and evaluating the Code of Ethics and Business Conduct at least annually and will recommend any necessary or appropriate changes to the Board for consideration.

The Company has also adopted a whistleblower policy which will complement the obligation of the Company's directors, officers and employees under the Code of Ethics and Business Conduct.

Committees of the Board

The Board has appointed an Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and a Technical Committee.

Corporate Governance and Nominating Committee

The Company has appointed a Corporate Governance and Nominating Committee comprised of three directors, all of whom are independent as defined in NI 52-110. The Company's Corporate Governance and Nominating Committee consists of James Schilling (Chair), Mark Rebagliati and Patricio Varas. The principal duties and responsibilities of the Corporate Governance and Nominating Committee are to assist the Board in fulfilling its oversight responsibilities by:

(a) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual members;
(b) assessing and improving the Company's governance practices;
(c) proposing new nominees for appointment to the Board;
(d) orienting new directors; and
(e) reviewing and updating the Company's corporate governance policies.

In identifying new candidates for the Board, the Corporate Governance and Nominating Committee will consider what competencies and skills the Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering the Board as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic. Moreover, the Corporate Governance and Nominating Committee is responsible for establishing an appropriate review selection process for new nominees to the Board and developing appropriate orientation and education programs for new members of the Board.

Compensation Committee

The Company has appointed a Compensation Committee currently comprised of two directors, both of whom are independent as defined in NI 52-110, and has adopted a Compensation Committee charter (the "**Compensation Committee Charter**"). The Company's Compensation Committee is currently comprised of Stewart Lockwood (Chair) and Patricio Varas. The principal duties and responsibilities of the Compensation Committee with respect to compensation are to make recommendations to the Board in respect of the following:

(a) assessing and improving the Company's governance practices;
(b) proposing new nominees for appointment to the Board;
(c) orienting new directors; and
(d) Board compensation matters.

In carrying its responsibilities under the Compensation Committee Charter, the Compensation Committee will evaluate the performance of the CEO and all other senior executives in consideration of the respective performance goals and objectives for each such individual and recommend to the Board the amount of regular and incentive compensation to

be paid to the CEO and all other senior executives; review and recommend to the Board the CEO's performance evaluations and recommendations for compensation of the senior officers and key employees (other than senior executives); review the compensation philosophy and make recommendations for changes, where appropriate; review and make recommendations to the Board with respect to incentive based compensation plans and equity based plans (including stock option plans); prepare or review the report on executive compensation and compensation discussion and analysis required to be included in the continuous disclosure documentation; and review and make periodic recommendations to the Board regarding the compensation of the Board.

Technical Committee

The Company has appointed a Technical Committee comprised of two directors and has adopted a Technical Committee charter. The Company's Technical Committee is comprised of Mark Rebagliati (Chair) and Patricio Varas. The purpose of the Technical Committee is to provide to the Board technical expertise and related recommendations on the Company's properties and to identify and recommend mineral exploration and development opportunities for the Company. The Technical Committee will assist the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members, including, as requested, oversight, preparation or review of geological, drilling, engineering or development plans and budgets related to the Company's properties, technical due diligence on proposals to acquire new properties, and technical review on any Board review of existing properties, and all related matters.

AUDIT COMMITTEE

Audit Committee Disclosure

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

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

Composition of the Audit Committee

The Audit Committee is comprised of the following individuals:

Patricio Varas (Chairman)	Independent (1)	Financially literate (2)
James Schilling	Independent (1)	Financially literate (2)
Mark Rebagliati	Independent (1)	Financially literate (2)

(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment pursuant to NI 52-110.

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

As required by Policy 3.1 of the Exchange, the Audit Committee is comprised of at least three Directors, all of whom (being Messrs. Patricio Varas, James Schilling and Mark Rebagliati) are Independent members.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth 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 individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Patricio Varas – Mr. Varas is a professional geoscientist with over 39 years' experience in exploration, project development and corporate management. Mr. Varas has worked and collaborated with major, multinational and junior mining companies in exploration and development projects that span North and South America, Europe, Africa, Asia and Australia. Mr. Varas is a former Chief Executive Officer and a former director of Western Potash Corp. Currently he is the Executive Chairman, Chief Executive Officer, and a director of Domestic Metals Corp. (formerly Norden Crown Metals Corp.). Mr. Varas is also the President and a director of Winshear gold Corp.

James Schilling – Mr. Schilling is currently an independent investor who brings over 30 years of experience in the Canadian and U.S. financial markets. Mr. Schilling held a Series 7 Securities License at a U.S. based brokerage firm for over 19 years (from 2004 to 2015), and is the founder of West Coast Consulting (from 1992 to 2015), and in both capacities has primarily focused on the natural resource industry. Mr. Schilling has held senior management positions in finance, business development, investor relations and strategic planning, and has served on the board of directors of public and private companies.

Mark Rebagliati – Mr. Rebagliati has a BSc in Geological Engineering. He has been directly involved in several significant mineral deposit discoveries and has managed worldwide exploration programs and quality control programs related to sampling and analyses for many exploration projects with the Hunter Dickenson group of companies.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since January 1, 2024, the commencement of the Company's most recently completed financial year ended December 31, 2024, has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable

the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

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

The fees paid by the Company to its auditor in the two most recently completed financial years, by category, are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2024	$40,513	$Nil	$11,770	$52,283
December 31, 2023	$48,590	Nil	$11,500	$60,090

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, and will be available online at www.sedarplus.ca. Shareholders may request additional copies by mail to Suite 1030 – 505 Burrard Street, Vancouver, BC V7X 1M5.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, this 22nd day of August, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

"Simon Dyakowski"

_____

Simon Dyakowski, President, CEO & Director

SCHEDULE "A"

AZTEC MINERALS CORP.
Audit Committee (the "**Audit Committee**")
of the Board of Directors

A. Purpose

The overall purpose of the Audit Committee is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Audit Committee membership as well as the Issuer's business, its operations and related risks.

B. Composition, Procedure, and Organization

1. The Audit Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in NI 52-110 or any successor policy.

2. All members of the Audit Committee shall be financially literate as defined in NI 52-110 or any successor policy.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Audit Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Audit Committee shall be conducted as follows:

   (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Audit Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

   (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. Roles and Responsibilities

1. The overall duties and responsibilities of the Audit Committee shall be as follows:

   (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;

   (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their performance;

   (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and

   (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

   (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;

   (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   (c) review the audit plan of the external auditors prior to the commencement of the audit;

   (d) to review with the external auditors, upon completion of their audit:

      (i) contents of their report;

      (ii) scope and quality of the audit work performed;

      (iii) adequacy of the Issuer's financial and auditing personnel;

      (iv) co-operation received from the Issuer's personnel during the audit;

      (v) internal resources used;

      (vi) significant transactions outside of the normal business of the Issuer;

      (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

      (viii) the non-audit services provided by the external auditors;

   (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and

   (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Issuer are to:

   (a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

   (b) review compliance under the Issuer's business conduct and ethics policies and to periodically review

these policies and recommend to the Board changes which the Audit Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and

(d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4. The Audit Committee is also charged with the responsibility to:

(a) Review and approve the Issuer's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Issuer; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Issuer's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.