

CANDELARIA

MINING CORPORATION

Suite 1201 - 1166 Alberni Street
Vancouver, British Columbia
Canada, V6E 3Z3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an annual general meeting of the shareholders (the “**Shareholders**”) of Candelaria Mining Corp. (the “**Company**”) will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7 on Friday, April 19, 2024 at 10:00 am, local time, (the “**Meeting**”).

The Meeting is held for the following purposes:

1. to receive the financial statements for the year ended April 30, 2023, together with the auditor’s report thereon and the related management discussion and analysis;
2. to elect directors of the Company for the ensuing year;
3. to appoint Grant Thornton LLP, as auditor of the Company for the ensuing year and authorize the directors to determine their remuneration; and
4. to ratify and approve the Company’s Stock Option Plan dated January 20, 2023, for continuation until the next annual and general meeting of the Company.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Copies of the audited financial statements for the fiscal year ended April 30, 2023, the report of the auditor thereon, and the related management discussion and analysis will be made available at the Meeting and are available at www.sedarplus.ca under the Company’s profile.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who are unable to attend the Meeting and who wish to ensure that their shares will be voted at the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, as at March 18, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

“Héctor Felix González Ramirez”

Héctor Felix González Ramirez
Chief Executive Officer and Director

CANDELARIA

MINING CORPORATION

Suite 1500, 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

INFORMATION CIRCULAR

(as at March 18, 2024, except as otherwise indicated)

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Candelaria Mining Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Friday, April 19, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

In this Circular, “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

This year we are encouraging Shareholders to vote in advance of the Meeting by proxy in order to comply with social distancing regulations and norms related to COVID-19 that are in place at the time of publication. However, the Meeting does have a physical location and will, if you choose, allow you to be present and vote in person at the Meeting. In this scenario, you do not need to complete or return your form of proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person and may choose one of the following options to submit their Proxy.

Registered Shareholders must complete, date, and sign the Proxy form and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), either: (a) by fax to (416) 263-9524 or 1-866-249-7775; or (b) by mail to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1. Registered Shareholders can also vote using the telephone at 1-866-732-8683 or 312-588-4290 or by internet at www.investorvote.com.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" or Non-Objecting Beneficial Owners).

National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" permits an issuer to directly deliver proxy-related materials to its NOBOs. In that case, NOBOs would receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. The VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides internet voting as described on the VIF itself which contain complete instructions.

Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s 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 and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.

Notice to United States Shareholders

The Company’s common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 1201 - 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
2. personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2023, together with the auditor's report thereon and the related management discussion analyses (the "**Financial Statements**"), will be tabled at the Meeting and will be available at the Meeting. These documents are also available under the Company's profile on the SEDAR website at www.sedarplus.ca.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed March 18, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 149,874,626 Common Shares are issued and outstanding as of March 18, 2024. All Common Shares in the capital of the Company carry the right to one vote.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, the following beneficially owns, or controls or directly or indirectly holds Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

Name	Number Common Shares Held and Percentage of Shares ⁽¹⁾
Agnico Eagle Mines Limited	23,453,333 (15.65%)

Note:

(1) The information is based on information available on SEDL.

ELECTION OF DIRECTORS

Proposed Nominees

The Board of the Company currently consists of three directors, as set by the directors. Management is nominating the current three directors for election as directors at the Meeting. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company, to serve until the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), or until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected. Management does not contemplate that any of the nominees will be unable to serve as a director. The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. For information relating to the directors' principal occupation, business or employment, please see below "*Director Biographies*".

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Héctor Felix González Ramírez <i>Chief Executive Officer and Director</i> Chihuahua, Mexico	CEO of the Company since February 22, 2024; Interim CEO of the Company from May 30, 2023 until February 22, 2024; Interim CFO of the Company from January 1, 2024 to February 22, 2024; VP Exploration of the Company from April 1, 2016 to July 31, 2021.	May 30, 2023	330,000 ⁽²⁾
Javier Montaña <i>Non-Executive Director</i> Sinaloa, Mexico	Business introducer and former Chief Executive Officer of C-UNO S.A. DE C.V., which is part of a group that owns a series of retail chain stores in Mexico and South America.	September 12, 2016	150,000 ⁽³⁾
Manuel Gómez <i>Non-Executive Director</i> Baden, Switzerland	Retired businessman; formerly Managing Director at Horizon Asset, Portfolio Manager at GIMA Asset Management.	December 15, 2022	13,095,382 ⁽⁴⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five (5) years.
- (2) Mr. González owns options to purchase 480,000 common shares.
- (3) Mr. Montaña holds options to purchase 130,000 common shares.
- (4) Mr. Gómez also holds options to purchase 300,000 common shares.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Director Biographies

Héctor Felix González Ramírez –Chief Executive Officer and Director

Mr. González is an accomplished exploration and economic / mining geologist with more than 17 years of experience. Previously Geology Manager with Dia Bras Exploration (Sierra Metals) (Bolivar Skarn plus four significant CRD / epithermal discoveries), MAG Silver project geologist and Minaurum Gold chief geologist. Considerable experience as an explorationist, in mine resource evaluations, mine operations, and project permitting. Mr. González received his B.S. in Geology from the Universidad Autonoma de Chihuahua and finished the Lowell Program in Economic Geology from the University of Arizona at Tucson.

Javier Montaña – Non-Executive Director

Mr. Montaña is a Certified Public Accountant with a postgraduate in accounting at Universidad Panamericana de Guadalajara, Jalisco. He is a business introducer and former Chief Executive Officer of C-UNO, S.A. de C.V. which is part of the group which owns a series of retail chain stores in Mexico and South America.

Mr. Montaña holds various other positions which includes: Secretary and Board Member of Codesin, which is the private sector chamber for economic development for the State of Sinaloa; President of Administración de Crediavance, S.A. de C.V. Sofom ENR, which is a microfinance company with a presence in Sinaloa, Sonora, Baja California Norte, Baja California Sur, Nayarit and Jalisco; member of the Board of Promotora de Casas y Edificios, S.A. de C.V., which is a real estate developer in Mexicali and Tijuana in the State of Baja California; and member of the Board of Endeavor for the State of Sinaloa, a non-profit organization headquartered in New York that credits itself as pioneering the concept of high-impact entrepreneurship in emerging and growth markets around the world.

Manuel Gómez – Non-Executive Director

Mr. Manuel Gómez holds a Bachelor of Accounting degree from Instituto Tecnológico y de Estudios Superiores de Monterrey, and an MBA from City University in Zurich. Mr. Gómez received his CFA in 1993. Mr. Gómez worked as a Fund manager at UBS where he was responsible for a US\$500 million fund investing in Spain and Portugal. He was a Senior Vice President at the Credit Suisse Group and in 2008 founded Horizon Asset Management where he acts as CEO. Mr. Gómez has been involved in mining and alternative investments sectors since 2008.

A shareholder can vote “FOR” all of these directors, vote “FOR” some of them and “WITHHOLD” for others, or “WITHHOLD” for all of them. Unless otherwise instructed, the named proxyholders will vote “FOR” the election of each of the proposed nominees set forth above as directors of the Company.

Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Circular is being prepared) that:

1. was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which the information circular is being prepared) 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.

No proposed director has, within the past ten years, 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.

Penalties and Sanctions

Within the 10 years before the date of this Information Circular, no proposed director is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

1. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
3. or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has within 10 years before the date of the Information Circular become 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 the assets of the proposed directors.

Advance Notice of Director Nominations by Shareholders

At the Company's Annual General and Special Meeting of shareholders held on December 13, 2019, shareholders approved an amendment to the Company's Articles to include advance notice provisions ("**Advance Notice Provision**").

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice of nomination to the Company for the notice to be in proper written form.

Details of the Advance Notice Provisions are more fully described in the Company's Information Circular dated November 6, 2019 to the Company's December 13, 2019 Annual General and Special Meeting, which can be accessed on the Company's corporate website or under its profile on SEDAR at www.sedarplus.ca.

Unless otherwise directed, the persons named in the enclosed form of Proxy intend to vote FOR the election of the Nominees. THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Grant Thornton LLP, of #1600 – 333 Seymour Street, Vancouver, British Columbia, V6B 0A4, will be nominated at the Meeting for appointment as auditor of the Company to hold office until the close of the next annual general meeting of the Company. Grant Thornton LLP was first appointed auditor of the Company on July 21, 2017.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule “A” to the information circular for the Company’s annual meeting held on November 6, 2019, which was filed on www.sedarplus.ca on November 15, 2019.

Composition of Audit Committee

The current members of the Company’s audit committee are Héctor Felix González Ramirez, Javier Montaña and Manuel Gómez. Javier Montaña and Manuel Gómez are considered to be independent as determined in accordance with NI 52-110. Héctor Felix González Ramirez (Chief Executive Officer) is not independent.

The current members of the Company’s audit committee are considered to be financially literate.

Relevant Education and Experience

Each member of the audit committee has sufficient education and experience to have:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of those principles in connection with its financial statements;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See disclosure under heading “*Director Biographies*” above for specific information.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee has not made any recommendation to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Grant Thornton LLP, Chartered Accountants to the Company to ensure auditor independence. The following table sets forth the fees paid by the Company to Grant Thornton LLP, Chartered Accountants, for audit and non-audit services rendered in the fiscal years ended April 30, 2023 and April 30, 2022:

Nature of Services	Fees paid to Auditor in year ended April 30, 2023	Fees paid to Auditor in year ended April 30, 2022
Audit Fees ⁽¹⁾	\$64,500	\$78,000
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$64,500	\$78,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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 transaction, 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.

Reliance on Certain Exemptions

The Company is relying upon the exemptions in section 6.1 of NI 52-110 in respect of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) under NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Management has nominated the current three directors for re-election at the Meeting. 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 Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent

consultants where it deems necessary. The independent Board members are Javier Montaña and Manuel Gómez. Héctor Felix González Ramirez (Chief Executive Officer) is the only non-independent member.

Directorships

The directors do not currently serve on boards of any other reporting companies (or equivalent).

Orientation and Continuing Education

Orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

The Company has not adopted formal policies respecting continuing education for Board members. The Company encourages directors to undertake continuing education the costs of which are borne by the Company.

Ethical Business Conduct

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

Nomination of Directors

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

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Other Board Committees

The Board currently has no committees other than the Audit Committee.

Assessments

The Board, its committees and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger boards of directors. Where appropriate the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

STATEMENT OF EXECUTIVE COMPENSATION

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

“named executive officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation

During the financial year ended April 30, 2023, based on the definition above, the NEOs of the Company were Michael Struthers, CEO, Ramon Perez, President, Sam Wong, CFO and Corporate Secretary and Armando Alexandri, COO.

As of the date of this Circular, the Company has two current NEOs: Héctor Felix González Ramirez (CEO and a Director) and Omar García Abrego (Chief Financial Officer), and two non-Executive Directors, Javier Montaña and Manuel Gómez.

Oversight and Description of Director and NEO Compensation

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

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

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

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

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

Given the Company's size and the amounts awarded as executive compensation, the Board has determined that it is not necessary to consider the implications of the risks associated with the Company's compensation policies and practices.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV.

Table of Compensation excluding Compensation Securities

The following Table provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the two most recently completed financial periods, being the financial years ended April 30, 2023 and April 30, 2022. Options and compensation securities are disclosed under the heading *Stock Options and Other Compensation Securities* in this Information Circular.

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Javier Montaña ⁽¹⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	5,542	5,542
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Manuel Gómez ⁽²⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Struthers ⁽³⁾ <i>Former CEO and Former Director</i>	2023	156,375	Nil	Nil	Nil	138,558	294,933
	2022	273,363	Nil	Nil	Nil	Nil	273,363
Ramon Perez ⁽⁴⁾ <i>Former President and Former Director</i>	2023	191,596	Nil	Nil	Nil	100,503	292,099
	2022	180,339	Nil	Nil	Nil	Nil	180,339
Sam Wong ⁽⁵⁾ <i>Former CFO and Former Corporate Secretary</i>	2023	135,695	Nil	Nil	Nil	63,766	199,461
	2022	138,162	Nil	Nil	Nil	Nil	138,162

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Armando Alexandri ⁽⁶⁾ <i>Former COO</i>	2023	160,415	Nil	Nil	Nil	63,766	224,181
	2022	163,046	Nil	Nil	Nil	Nil	163,046
Dr. Neil O'Brien ⁽⁷⁾ <i>Former Director and Former Chairman</i>	2023	42,750	Nil	Nil	Nil	22,169	64,919
	2022	46,800	Nil	Nil	Nil	Nil	46,800
Matthew Roma ⁽⁸⁾ <i>Former Director</i>	2023	43,848	Nil	Nil	Nil	20,098	86,598
	2022	Nil	Nil	Nil	Nil	Nil	14,625

Notes:

- (1) Mr. Montañó was appointed as a Director on September 12, 2016.
- (2) Mr. Gómez resigned as a Director on February 1, 2021 and was re-appointed as a Director on December 19, 2022.
- (3) Mr. Struthers was appointed as CEO and a Director on February 1, 2021 and resigned as CEO and a Director on May 30, 2023.
- (4) Mr. Perez was appointed as a Director on March 17, 2016 and President on June 12, 2017 and resigned as President and a Director on May 30, 2023.
- (5) Mr. Wong was appointed as CFO and Corporate Secretary on September 12, 2016 and resigned as CFO and Corporate Secretary on January 1, 2024.
- (6) Mr. Alexandri was appointed COO on September 14, 2016 and resigned as COO on May 30, 2023.
- (7) Dr. O'Brien was appointed as a Director on February 1, 2021 and resigned as a Director on May 16, 2023.
- (8) Mr. Roma was appointed as a Director on December 13, 2019 and resigned as a Director on May 30, 2023.

Stock Options and Other Compensation Securities

Stock Option Plan

The Company has a stock option plan (the “**Option Plan**”) in place dated for reference January 20, 2023. The number of common shares which may be issued pursuant to options granted under the Option Plan is a maximum of 10% of the issued and outstanding common shares, on a non-diluted basis, at the time of the grant.

The Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Option Plan to service providers (“**Service Providers**”) of the Company and its affiliates, including directors, officers, employees, consultants and employees of companies providing management services to the Company, as the Board may from time to time determine. The purpose of the Option Plan is to attract and motivate directors, senior officers, employees, management company employees and consultants (collectively, the “**Optionees**”) and to give such persons, as additional compensation, the opportunity to participate in the success of the Company.

Set out below is a summary of the Option Plan. This summary is qualified in its entirety by the full text of the Option Plan, a copy of which is attached as Schedule “A” to the Management Information Circular filed on under the Company’s profile on SEDAR at www.sedarplus.ca on December 22, 2022.

As at March 18, 2024, there were 149,874,626 Common Shares outstanding. Accordingly, a maximum aggregate of 14,987,463 Common Shares are available for reserve for exercise of options under the Option Plan. There are currently 1,810,000 options outstanding to purchase 1,810,000 Common Shares. Accordingly, 13,177,463 Common Shares remain available for reserve for exercise of options under the Option Plan.

The following is a summary of the material terms of the Option Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;
- (b) Options granted under the Option Plan are non-assignable and non-transferable;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Option Plan);
- (h) All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted;
- (i) No one participant may be granted options to purchase more than 5% of the number of the issued and outstanding Common Shares and no more than 2% of the issued and outstanding Common Shares may be granted to any one consultant in any 12 month period. No more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to all investor relations service providers in any 12 month period. No more than 10% of the issued and outstanding Common Shares may be granted to insiders within any 12 month period or at any point in time;

- (j) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period. Options granted to investor relations providers must vest in stages over twelve months with no more than 25% vesting in any three month period; and
- (k) The Board reserves the right in its discretion to amend, suspend, terminate or discontinue the Plan, subject to any required shareholder or TSXV approvals.

The Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the five day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

On April 27, 2022, the Company granted incentive stock options pursuant to its stock option plan, to employees, directors and officers of the Company, to purchase up to an aggregate of 4,120,000 common shares of the Company at a price of \$0.14 per share expiring five years from the date of grant. All options vest in three equal installments over 18 months. Please see the table of *Outstanding Compensation Securities* below.

See “*Particulars of Matters to be Acted Upon – Continuation of Stock Option Plan*” below for more information on the Company’s Option Plan.

RSU Plan

The Company’s Amended and Restated restricted share unit plan (the “**RSU Plan**”) reserves an aggregate of 5,000,000 common shares issuable pursuant to restricted share units (“**RSUs**”) to be awarded under the RSU Plan, which was approved by the shareholders on January 20, 2023.

As at the date hereof, there are no common shares issuable upon the redemption of RSUs previously issued and currently outstanding under the RSU Plan.

Set out below is a summary of the RSU Plan. This summary is qualified in its entirety by the full text of the RSU Plan, a copy of which is attached as Schedule “B” to the Management Information Circular filed on under the Company’s profile on SEDAR at www.sedarplus.ca on December 22, 2022.

Capitalized terms used below are not defined below and shall have the meanings ascribed thereto in the Amended and Restated RSU Plan.

The Amended and Restated RSU Plan provides for the payment of bonuses in the form of the issuance of Common RSUs to Participants for the purpose of advancing the interests of the Company and its Affiliates through the motivation, attraction and retention of Directors, Eligible Employees and Eligible Consultants and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by Directors, Eligible Employees and Eligible Consultants, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees

due to the opportunity offered to them to acquire a proprietary interest in the Company. The Amended and Restated RSU Plan shall be administered by the Board (or a committee designated by the Board).

Subject to adjustment as may be permitted under the Amended and Restated RSU Plan, the maximum number of common shares which may be reserved for issuance under the Amended and Restated RSU Plan at any time shall be 5,000,000 common shares. For purposes of determining the number of common shares that remain available for issuance under the Amended and Restated RSU Plan, the number of common shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Amended and Restated RSU Plan and again be available for future grant, whereas the number of common shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

The Board shall from time to time determine the Participants to whom RSUs shall be granted and the provisions and restrictions with respect to such grants, all such determinations to be made in accordance with the terms and conditions of the Amended and Restated RSU Plan, and the Board may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. An RSU award granted to a particular Participant in a year will be a bonus for services rendered by the Participant and the number of RSUs awarded will be credited to the Participant's account, effective as of the grant date.

The RSUs shall have a term, which shall be determined by the Board on the date of award of the RSUs, which term shall not exceed three years. Each award of RSUs will vest on the date(s) and/or the satisfaction of the performance criteria specified by the Board on the award date and reflected in the applicable grant letter, provided that subject to the policies of the TSX Venture Exchange RSUs may not vest before the date that is one year following the date of grant or issue.

In the event that a dividend (other than a stock dividend) is declared and paid by the Company on common shares, the Company may elect to credit each Participant with additional RSUs. In such case, the number of additional RSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the RSUs in the Participant's account had been common shares divided by the market value of a common share on the date on which dividends were paid by the Company.

In accordance with the policies of the TSX Venture Exchange, (a) the maximum aggregate number of common shares that may be issuable to any one Participant pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the outstanding common shares calculated on the date of grant; (b) the maximum aggregate number of common shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the outstanding shares calculated on the date of grant; (c) the maximum aggregate number of common shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the outstanding Shares at any point in time; and (d) the maximum aggregate number of common shares that may be issuable to any Eligible Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the outstanding shares calculated on the date of grant.

The Company did not grant RSUs to its NEOs and directors in the financial year ended April 30, 2023. The Company granted 461,677 RSUs to its NEOs and directors in the financial year ended April 30, 2022. Please see the table of *Outstanding Compensation Securities* below.

See “*Particulars of Matters to be Acted Upon – Approval of the Amended and Restated Restricted Share Unit Plan*” below for more information on the Company's RSU Plan.

Outstanding Compensation Securities

No compensation securities were granted to certain current and former NEOs or directors of the Company during the financial year ended April 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

The following Table provides a summary of the compensation securities exercised by each NEO and director of the Company, current or former, for the financial year ended April 30, 2023. Options and compensation securities are disclosed under the heading *Stock Options and Other Compensation Securities* in this Information Circular.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Javier Montaña ⁽¹⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Manuel Gómez ⁽²⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Struthers ⁽³⁾ <i>Former CEO and Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ramon Perez ⁽⁴⁾ <i>Former President and Former Director</i>	RSUs	165,000	N/A	Apr 28, 2023	\$0.045	N/A	\$7,425
Sam Wong ⁽⁵⁾ <i>Former CFO and Former Corporate Secretary</i>	RSUs	100,000	N/A	Apr 28, 2023	\$0.045	N/A	\$4,500
Armando Alexandri ⁽⁶⁾ <i>Former COO</i>	RSUs	100,000	N/A	Apr 28, 2023	\$0.045	N/A	\$4,500
Dr. Neil O'Brien ⁽⁷⁾ <i>Former Director and Former Chairman</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Matthew Roma ⁽⁸⁾ <i>Former Director</i>	RSUs	25,000	N/A	Apr 28, 2023	\$0.045	N/A	\$1,125

Notes:

- (1) Mr. Montaña was appointed as a Director on September 12, 2016.
- (2) Mr. Gómez resigned as a Director on February 1, 2021 and was re-appointed as a Director on December 19, 2022.
- (3) Mr. Struthers was appointed as CEO and a Director on February 1, 2021 and resigned as CEO and a Director on May 30, 2023.
- (4) Mr. Perez was appointed as a Director on March 17, 2016 and President on June 12, 2017 and resigned as President and a Director on May 30, 2023.
- (5) Mr. Wong was appointed as CFO and Corporate Secretary on September 12, 2016 and resigned as CFO and Corporate Secretary on January 1, 2024.
- (6) Mr. Alexandri was appointed COO on September 14, 2016 and resigned as COO on May 30, 2023.
- (7) Dr. O'Brien was appointed as a Director on February 1, 2021 and resigned as a Director on May 16, 2023.
- (8) Mr. Roma was appointed as a Director on December 13, 2019 and resigned as a Director on May 30, 2023.

Employment, Consulting and Management Agreements

The Company had consulting agreements in place with each of the former President, former CEO and former CFO under which compensation was provided during the most recently completed financial year. The following table provides information on the provisions of such consulting agreements with respect to change of control, severance, termination or constructive dismissal.

Event	President	CEO	CFO
Resignation	\$nil	\$nil	\$nil
Termination without cause	2 years of annual compensation	1 year annual compensation after probation period Subsequent to 18 months of holding office, maximum of 2 years annual compensation	2 years of annual compensation
Change of Control	2 years of annual compensation	2 years of annual compensation	2 years of annual compensation

For purposes of the termination payment, a “Change of Control” means (i) when any person or corporation acquires the beneficial ownership, of, or control or direction over, directly, or indirectly, securities of the Company representing fifty percent (50%) or more of the combined voting total of the Company’s outstanding securities; or (ii) the occurrence of a transaction requiring shareholder approval involving the acquisition of the Company by an entity through the purchase of assets, by amalgamation, merger, statutory arrangement, reverse takeover or any other form of restructuring transaction.

Termination of the President and the CEO following a Change of Control will occur or will be deemed to occur if, within the twelve (12) month period immediately following a Change of Control, any of the following occur, without the President's or CEO's written consent, which event is not rectified by the Company within thirty (30) days of the occurrence:

- (a) the officer's agreement with the Company is terminated by the Company without cause;
- (b) an adverse change by the Company in the officer's position, duties, responsibilities, title or office from those which were in effect immediately prior to the Change of Control, including the officer no longer holding the office of President or CEO (as applicable), of the ultimate parent company following the Change of Control;
- (c) the good faith determination by the officer that, as a result of the Change in Control or any action or event thereafter, the officer's status or responsibility within the Company has been diminished or that the officer is effectively being prevented from carrying out his duties and responsibilities as they existed immediately prior to the Change of Control;
- (d) a decrease in the officer's base compensation or a material decrease in the officer's incentive bonus, benefits, stock based compensation, vacation or other compensation.

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

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the April 30, 2023 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders (the Option Plan and RSU Plan)	35,414,745	\$0.29	32,667,745 ⁽¹⁾
Equity compensation plans not approved by the securityholders	Nil	N/A	N/A
Total	35,414,745	\$0.29	32,667,745

Note:

- (1) Based on the maximum number of Common Shares issuable under the Option Plan and the RSU Plan as at April 30, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof in respect of any securities purchase arrangement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person 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 which has materially affected or would materially affect the Company or any of its subsidiaries during the fiscal year ended April 30, 2023, nor do they have any interest in any material transaction in the current year other, than as set out herein and in a document previously disclosed to the public.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Election of Directors – see page 5 above.
- B. Appointment of Auditor – see page 9 above.
- C. Continuation of Stock Option Plan – see page 14 above and “*Continuation of Stock Option Plan*” below.

Continuation of Stock Option Plan

The Company has a Stock Option Plan dated January 20, 2023 (the “**Option Plan**”). To comply with the policies of the TSX Venture Exchange covering “rolling” option plans, rolling plans, such as the Option Plan, must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Option Plan for continuation until the next annual general meeting of the Company.

The Option Plan is described in more detail, including the material terms of the Option Plan, above, see *Statement of Executive Compensation – Stock Options and Other Compensation Securities*. The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, a copy of which will be available for inspection at the Meeting and is available on SEDAR under the Company’s profile at www.sedarplus.ca.

Shareholder Approval – Continuation of Option Plan

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the continuation of the Option Plan as follows:

“**RESOLVED THAT** the Company’s Stock Option Plan dated January 20, 2023 be ratified and approved for continuation until the next annual general meeting of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting by Shareholders present in person or by proxy.

The Board unanimously recommends Shareholders vote FOR the ordinary resolution to approve the Option Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of Management FOR the continuation of the Option Plan unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

OTHER MATTERS

As of the date of this Information Circular, Management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedarplus.ca. Financial information about the Company is provided by the Company's annual financial statements for the year ended April 30, 2023 and related management discussion and analysis. Additional financial information or documentation may be obtained by any securityholder of the Company free of charge by contacting the Company by telephone at: +1 (604) 369-2928.

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

DATED at Vancouver, British Columbia, as at March 18, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Héctor Felix González Ramirez"

Héctor Felix González Ramirez
Chief Executive Officer and Director

