

## PANORO MINERALS LTD.

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

### INFORMATION CIRCULAR

On January 1, 2023, Panoro Minerals Ltd. (the “**Company**”) elected to change its presentation currency from the Canadian dollar (“**C\$**” or “**CAD**”) to the United States dollar (“**\$**” or “**USD**”). The change in presentation currency is to better reflect the Company’s business activities and to improve investors’ ability to compare the Company’s financial results with other publicly traded businesses in comparable industries. The Company applied the change to the United States dollar presentation currency retrospectively, with prior period comparative information for each comparative period in this management information circular (the “**Information Circular**”) translated from the Canadian dollar presentation currency to the new United States dollar presentation currency at the foreign exchange rate of 1.3544 Canadian dollars per United States dollar, being the rate of exchange prevailing on January 1, 2023.

All dollar amounts included in this Information Circular are in United States dollars except as otherwise indicated.

### SOLICITATION OF PROXIES BY MANAGEMENT

**This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at Suite #480 – 505 Burrard Street, Vancouver, British Columbia on Thursday, June 26, 2025, at 11:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. This Information Circular is dated May 12, 2025 and unless otherwise stated, the information contained in this Information Circular is given as at May 12, 2025.

### NOTICE-AND-ACCESS

The Company is sending proxy related materials to registered Shareholders or Beneficial Holders (as defined below) using “notice-and-access”, as defined under NI 54-101. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”), Shareholders will receive a “notice-and-access notice” containing prescribed information, including information on how they can access the Meeting Materials electronically, as well as a form of proxy or voting information form, as applicable (the “**Notice Package**”). **Shareholders are reminded to review this Information Circular before voting.**

The Meeting Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or at the Company's website at [www.panoro.com](http://www.panoro.com).

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

#### **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

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

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

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

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

## VOTING OF PROXIES

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

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 2/3% of the votes cast will be required.

## BENEFICIAL HOLDERS

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

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

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed

the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**

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

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

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

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

The holders of Common Shares of record at the close of business on the record date, set by the board of directors of the Company (the "**Board of Directors**") to be May 6, 2025 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held. As of the Record Date, 264,375,058 Common Shares are issued and outstanding.

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

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued and Outstanding</b>
Hudbay Minerals Inc.	30,823,849	11.66%

## PARTICULARS OF MATTERS TO BE ACTED UPON

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

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

### I. Financial Statements

The audited financial statements of the company for the financial year ended December 31, 2024 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements have been filed on SEDAR+ and may be viewed at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.panoro.com](http://www.panoro.com).

### II. Appointment of Auditors

Management proposes the appointment of Davidson & Company LLP ("**Davidson & Company**"), Chartered Professional Accountants, as auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Davidson & Company LLP was appointed as the auditor of the Company effective November 25, 2024, upon the resignation of KPMG LLP ("**KPMG**"), Chartered Professional Accountants, the predecessor auditor of the Company.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), a copy of the reporting package relating to the change of auditor is attached to this Information Circular as Schedule A hereto, including the Company's change of auditor notice dated November 28, 2024 and the letters of acknowledgement from each of Davidson & Company and KPMG, each dated November 28, 2024. As noted in the reporting package, there were no "reportable events" (within the meaning of NI 51-102) and no modified opinion was expressed in KPMG's report on any of the financial statements of the Company relating to the period during which KPMG was the auditor of the Company.

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

### III. Number and Election of Directors

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

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

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

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

**The Board of Directors recommends that Shareholders vote FOR the election of each of the proposed nominees as directors of the Company for the ensuing year. The shares represented by proxy will be voted FOR the election of each of the proposed nominees as directors of the Company for the ensuing year, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld in respect of any particular proposed nominee.**

<b>Name, Present Office Held and Province or State of Residency</b>	<b>Director Since</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised at the Date of this Information Circular</b>	<b>Principal Occupation and if not at present an elected director, occupation during the past five (5) years</b>
Augusto Baertl M. <sup>(1) (2)</sup> Chairman of the Board of Directors Lima, Perú	May 2017	Nil	Professional Mining Engineer Chairman, Graña y Montero Chairman, Agrícola Chapi Chairman, Gestora
William J. Boden <sup>(2) (3)</sup> Director British Columbia	June 1998	12,316,120	Retired, Chartered Professional Accountant; Chartered Accountant Businessman
Ronald A. Hall <sup>(1) (3)</sup> Director British Columbia	December 2016	400,000	Retired, Consulting engineer
Anthony Laub <sup>(2)</sup> Director Lima, Perú	July 2014	Nil	Lawyer, Partner of LQG Energy & Mining Consulting
Christian G. Pilon <sup>(3)</sup> Senior Vice President, South America and Director Lima, Perú	June 1998	504,383	Consulting Geophysicist, Senior Vice President, Panoro Apurimac, S.A.
Luquman A. Shaheen President, CEO and Director British Columbia	April 2008	1,577,161 (direct) 452,375 (indirect) <sup>(4)</sup>	Professional Engineer; President and Chief Executive Officer of Panoro Minerals Ltd.
Christiaan F. Staargaard <sup>(1)</sup> Director British Columbia	February 2005	70,000	Retired Consulting Geoscientist

<sup>(1)</sup> Member or proposed member of the Technical Committee.

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

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

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

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

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

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

Mr. Malana was the CFO and Corporate Secretary of WPD when the BCSC issued a management cease trade order against WPD (the "**2022 MCTO**") on May 3, 2022. The 2022 MCTO was imposed due to the failure of WPD to file its annual audited financial statements, management's discussion and analysis and officer certifications for the year ended December 31, 2021 (the "**WPD 2021 Filings**"), within the prescribed time as required by NI 51-102. WPD experienced unexpected delays in compiling the information required to prepare the WPD 2021 Filings due to a temporary lack of available resources with WPD's auditors and a significant delay in completing the audit of WPD's Polish wholly-owned subsidiary, WPD Pharmaceuticals sp. z.o.o. On July 8, 2022, WPD became subject to a general cease trade order (the "**2022 CTO**") issued by the BCSC and the Ontario Securities Commission for failure to file its annual audited financial statements for the year ended December 31, 2021 and the management's discussion and analysis and officer certifications for the periods ended December 31, 2021, within the prescribed time

period under applicable securities laws. WPD subsequently filed the WPD 2021 Filings and the BCSC revoked the 2022 MCTO and 2022 CTO on May 15, 2024.

### ***Personal Bankruptcies***

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

### ***Penalties or Sanctions***

To the knowledge of the Company, no director or proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a nominee of the Company.

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

## **IV. Re-Approval of Incentive Stock Option Plan**

On May 12, 2025, the Board of Directors of the Company approved certain non-substantive updates to the rolling stock option plan (the “**Stock Option Plan**”) previously approved by the Shareholders at last year’s Annual General Meeting on June 20, 2024. The Stock Option Plan was amended to comply with certain requirements set out in the policies of the TSX Venture Exchange (the “**TSXV**”) for the purpose of correcting typographical errors and clarifying existing provisions of the Stock Option Plan that did not substantively alter the scope, nature and intent of the provisions of the Stock Option Plan. The full text of the amended Stock Option Plan is attached to this Information Circular as Schedule B hereto.

The Stock Option Plan must be approved by a majority of the Shareholders entitled to vote present in person or by proxy at the Meeting, and be accepted for filing by the TSXV. If the TSXV finds the disclosure to the Shareholders to be inadequate, Shareholder approval may not be accepted by the TSXV.

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass the following ordinary resolution approving and ratifying the amended Stock Option Plan:

### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Company’s rolling stock option plan, as approved by the board of directors of the Company on May 12, 2025 (the “**Stock Option Plan**”) and as described in the management information circular dated May 12, 2025, is hereby ratified, adopted and re-approved;
2. the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities including the requirements of the TSX Venture Exchange without requiring further approval of the shareholders of the Company; and



3. any one director or officer of the Company is authorized and directed, for and on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.”

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

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

A summary of certain provisions of the Stock Option Plan is set out below and a full copy of the Stock Option Plan is attached to this Information Circular as Schedule B hereto. This summary is qualified in its entirety to the full copy of the Stock Option Plan.

#### ***Summary of the Stock Option Plan***

The Stock Option Plan authorizes issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. There are currently 264,375,058 Common Shares of the Company issued and outstanding, and therefore the current 10% threshold is 26,437,505 Common Shares available for incentive stock option grants under the Stock Option Plan. The policies of the TSXV require the approval of the Stock Option Plan by the Shareholders on an annual basis.

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

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

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

**EXECUTIVE COMPENSATION**  
**(For the financial year ended December 31, 2024)**

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

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

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

**Compensation Discussion and Analysis**

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

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

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

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

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

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

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

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

During the financial year ended December 31, 2024, no Named Executive Officers of directors, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

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

### ***Option-Based Awards***

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

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

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

**Summary Compensation Table**

Name and Principal Position	Year Ended	Salary <sup>(2)</sup> (\$)	Share-based Awards <sup>(2)</sup> (\$)	Option-based Awards <sup>(1)(2)</sup> (\$)	Non-equity Incentive Plan Compensation <sup>(2)</sup> (\$)		Pension Value <sup>(2)</sup> (\$)	All Other Compensation <sup>(2)(4)</sup> (\$)	Total Compensation <sup>(2)(4)</sup> (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-term Incentive Plans <sup>(2)</sup>			
<b>Luquman A. Shaheen<sup>(8)</sup></b> President, CEO and Director	2024	260,465	-	-	-	-	-	-	260,465
	2023	268,020	-	-	-	-	-	-	268,020
	2022	258,417 <sup>(3)</sup>	-	-	-	-	-	-	258,417
<b>Michael Malana<sup>(7)</sup></b> CFO	2024	94,899	-	-	-	-	-	-	94,899
	2023	96,327	-	-	-	-	-	-	96,327
	2022	44,600 <sup>(3)</sup>	-	-	-	-	-	-	44,600
<b>Christian Pilon<sup>(8)</sup></b> Senior VP, South America and Director	2024	60,545	-	-	-	-	-	-	60,545
	2023	61,765	-	-	-	-	-	-	61,765
	2022	57,998	-	-	-	-	-	-	57,998
<b>Yves Barsimantov</b> VP, Operations	2024	193,351	-	-	-	-	-	-	193,351
	2023	193,728	-	-	-	-	-	-	193,728
	2022	198,097	-	-	11,075 <sup>(5)</sup>	-	-	-	209,172
<b>Guillermo Torres<sup>(6)</sup></b> VP, Project Development	2024	194,129	-	-	-	-	-	-	194,129
	2023	193,267	-	-	-	-	-	-	193,267
	2022	125,506	-	-	-	-	-	-	125,506
<b>Luis Vela</b> VP, Exploration	2024	193,015	-	-	-	-	-	-	193,015
	2023	193,728	-	-	-	-	-	-	193,728
	2022	195,332	-	-	7,383 <sup>(5)</sup>	-	-	-	202,715

- (1) The value of option-based awards is based on the difference between the exercise price of the stock options granted and the last closing price of the Company's shares on the TSXV at the end of the fiscal year of the date of the grant. Any negative amounts are listed as "-". The Company feels this methodology provides a more meaningful and reasonable estimate of fair value. The estimated value of the stock options using the Black Scholes option pricing model are: Luquman A. Shaheen (2024: Nil; 2023: Nil), Michael Malana (2024: Nil; 2023: Nil), Christian G. Pilon (2024: Nil; 2023: Nil), Yves Barsimantov (2024: Nil; 2023: Nil), Luis Vela (2024: Nil; 2023: Nil) and Guillermo Torres (2024: Nil; 2023: Nil).
- (2) All amounts above are shown in United States Dollars and, if applicable, have been converted to United States Dollars from Canadian dollars at the following exchange rates: 2024 – 1.3700; 2023 – 1.3496; 2022 – 1.3544.
- (3) Remuneration is made in Canadian dollars and converted to United States Dollars at the aforementioned exchange rates.
- (4) This includes group life, and other health benefits as applicable.
- (5) These amounts are one-time cash bonuses paid Canadian Dollars in January 2022 related to performance for the year ended December 31, 2021.
- (6) Mr. Torres was appointed VP, Project Development of the Company on May 2, 2022.
- (7) Mr. Malana was appointed CFO of the Company effective on June 1, 2022.
- (8) Compensation paid to Mr. Shaheen and Mr. Pilon was for their roles as President and CEO and VP, South America respectively. Neither Mr. Shaheen nor Mr. Pilon were paid director fees.

**Incentive Plan Awards**

***Outstanding Share-Based Awards and Option-Based Awards***

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

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)
Luquman A. Shaheen	2,000,000	\$0.11 (C\$0.15)	January 11, 2028	\$240,000
Michael Malana	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Christian G. Pilon	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Yves Barsimantov	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Guillermo Torres	500,000	\$0.09 (C\$0.12)	August 26, 2027	\$70,000
Luis Vela	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000

<sup>(1)</sup> The Value of Unexercised In-The-Money Options is based on the difference between the exercise price of the stock options granted and the last closing price of the Company's Common Shares on the TSXV on December 31, 2024 [\$0.23 (C\$0.32)]. This does not mean the options were exercised or that any Common Shares were sold at these values.

#### ***Incentive Plan Awards – Value Vested or Earned During the Year***

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

#### **Termination and/or Change of Control Benefits**

Each Named Executive Officer, except Christian G. Pilon has entered into an employment agreement with the Company. Each employment agreement is for an indefinite term and provides for lump sum payments on termination of employment. Mr. Pilon invoices the Company for services and has a services contract which is renewed each year. Under the agreements (other than the agreement with Mr. Pilon) if a termination had occurred on December 31, 2024, the incremental payments that would have become payable to the employee would be as follows, dependent on whether the termination was as a result of a change of control or not:

NAME	TERMINATION PAYMENT (NO CHANGE OF CONTROL)	TERMINATION PAYMENT (WITH CHANGE OF CONTROL)
Luquman A. Shaheen	\$468,422 <sup>(1)</sup>	\$1,533,000 <sup>(1)</sup>
Yves Barsimantov	\$303,140	\$727,520
Luis Vela	\$287,983	\$727,520
Guillermo Torres	\$120,000	\$720,000
Michael Malana	\$63,265 <sup>(1)</sup>	\$284,700 <sup>(1)</sup>

<sup>(1)</sup> This was translated from Canadian Dollars to United States Dollars using the rate on December 31, 2024 of 1.3700.

## Director Compensation

### *Director Compensation Table*

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

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Option-based Awards (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
William J. Boden	22,630	Nil	Nil	22,630
Christiaan F. Staargaard	18,980	Nil	Nil	18,980
Anthony Laub	18,980	Nil	Nil	18,980
Ronald A. Hall	22,630	Nil	Nil	22,630
Augusto Baertl M.	27,010	Nil	Nil	27,010

### *Outstanding Share-Based Awards and Option-Based Awards*

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

<b>Name</b>	<b>Option-based Awards - Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-money Options (\$)<sup>(1)</sup></b>
William J. Boden	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Christiaan F. Staargaard	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Anthony Laub	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Ronald A. Hall	700,000	\$0.11 (C\$0.15)	January 11, 2028	\$84,000
Augusto Baertl M.	1,000,000	\$0.11 (C\$0.15)	January 11, 2028	\$120,000

<sup>(1)</sup> The Value of Unexercised In-The-Money Options is based on the difference between the exercise price of the stock options granted and the last closing price of the Company's Common Shares on the TSXV on December 31, 2024 [\$0.23 (C\$0.32)]. This does not mean the options were exercised or that any Common Shares were sold at these values.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

There were no option-based awards and non-equity incentive plan compensation paid to the directors of the Company during the financial year ended December 31, 2024.

## EQUITY COMPENSATION PLAN INFORMATION

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

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	9,900,000 <sup>(1)(2)</sup>	\$0.11 (C\$0.15)	16,537,505
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>9,900,000</b>	<b>\$0.11 (C\$0.15)</b>	<b>16,537,505</b>

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

<sup>(2)</sup> As at the date hereof, there are 9,900,000 Common Shares which may be acquired pursuant to outstanding options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

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

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE

### General

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

### Board of Directors

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

The Board of Directors was comprised of seven directors as of December 31, 2023, of whom each of Christiaan F. Staargaard, Anthony Laub, Ronald A. Hall, Augusto Baertl, and William J. Boden were independent for the purposes of NI 58-101. Luquman Shaheen and Christian Pilon are not independent since they serve as the President and CEO and Senior Vice-President, South America, of the Company respectively. It is proposed that the Board of Directors remain at the current seven directors.

### Directorships

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

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

### Orientation and Continuing Education

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



## **Ethical Business Conduct**

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

## **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Annual General Meeting of shareholders, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain a diversity of view and experience.

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

## **Compensation Governance**

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

The Compensation Committee is currently composed of William J. Boden and Ronald Hall, who are independent directors, and Christian G. Pilon, who is not independent. William J. Boden is Chair of the Compensation Committee. The members of the Compensation Committee are experienced participants in business or finance and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of Directors.

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

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

## **Other Board Committees**

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

## **Assessments**

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

## **AUDIT COMMITTEE**

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

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

### **Audit Committee Charter**

#### **1. Purpose of the Committee**

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

#### **2. Members of the Audit Committee**

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110,

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

### **3. Relationship with External Auditors**

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

### **4. Non-Audit Services**

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
  - (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
  - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

### **5. Appointment of Auditors**

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

### **6. Evaluation of Auditors**

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

**7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

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

**9. Funding of Auditing and Consulting Services**

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

**10. Role and Responsibilities of the Internal Auditor**

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

**11. Oversight of Internal Controls**

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

**12. Continuous Disclosure Requirements**

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

**13. Other Auditing Matters**

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

#### **14. Annual Review**

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

#### **15. Independent Advisers**

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

#### **Composition of Audit Committee and Relevant Education and Experience**

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

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

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

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

<sup>(3)</sup> Mr. Boden is the Chair of the Audit Committee.

#### **William J. Boden, CPA, CA, Chair of the Audit Committee**

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

#### **Anthony Laub Benavides, LL.M.**

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

#### **Augusto Baertl, LL.M.**

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

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

All of the members of the Audit Committee are "financially literate" as defined in Multilateral Instrument 52-110. All of the directors of the Audit Committee are considered to be independent for the full year ending December 31, 2024.

### Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Audit Fees

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

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2023	\$103,386	\$ Nil	\$4,709	\$ Nil
Year ended December 31, 2024	\$69,343	\$ Nil	\$ Nil	\$ Nil

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

### Exemption

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

## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended December 31, 2024.

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

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

## GENERAL

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

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

DATED at Vancouver, British Columbia as of the 12<sup>th</sup> day of May, 2025.

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

(signed) "Luquman A. Shaheen"

Luquman A. Shaheen,  
President and Chief Executive Officer



**SCHEDULE A**

**CHANGE OF AUDITOR REPORTING PACKAGE**

**(See attached)**



## NOTICE OF CHANGE OF AUDITOR

Dated: November 28, 2024

To: KPMG LLP

And to: Davidson and Company

And to: Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange

In accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations, please be advised as follows:

1. On November 25, 2024, KPMG LLP (the "**Former Auditor**") resigned as auditors of Panoro Minerals Ltd. (the "**Company**").
2. On November 25, 2024, Davidson and Company (the "**Successor Auditor**") was appointed as the Company's successor auditors until the next annual general meeting of the Company.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor was considered and approved by the Audit Committee of the Company's Board of Directors and by the Company's Board of Directors.
4. There were no modifications of opinion by the Former Auditor in the Auditor's Reports of the two most recently completed fiscal years ended December 31, 2023 and December 31, 2022.
5. There have been no "reportable events" as defined in Section 4.11(1) of National Instrument 51-102, between the Company and the Former Auditor which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an auditor's report was issued.

"Michael Malana" (signed)  
Michael Malana, CFO

November 28, 2024

**Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission**

Dear Sirs / Mesdames:

**Re: Panoro Minerals Ltd. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 28, 2024 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: TSX Venture Exchange**





KPMG LLP  
Chartered Professional Accountants  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada

Telephone (604) 691-3000  
Fax (604) 691-3031  
Internet [www.kpmg.ca](http://www.kpmg.ca)

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
TSX Venture Exchange

November 28, 2024

Dear Sirs/Mesdames

**Re: Notice of Change of Auditor – Panoro Minerals Ltd.**

We have read the Notice of Change of Auditor of Panoro Minerals Ltd. (the “Notice”) dated November 28, 2024 and are in agreement with the statements contained in such Notice.

Yours very truly

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

**SCHEDULE B**

**AMENDED STOCK OPTION PLAN**

**(See attached)**

## PANORO MINERALS LTD.

### AMENDED STOCK OPTION PLAN

#### 1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively “**Eligible Persons**”), to be known as the “**Stock Option Plan**” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board.

#### 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” means an “Associate” as defined in the TSX Policies.
- 2.2 “**Blackout Period**” has the meaning given to that term in section 4.10 hereof.
- 2.3 “**Board**” means the Board of Directors of the Company.
- 2.4 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.5 “**Company**” means Panoro Minerals Ltd. and its successors.
- 2.6 “**Consultant**” means a “Consultant” as defined in the TSX Policies.
- 2.7 “**Consultant Company**” means a “Consultant Company” as defined in the TSX Policies.
- 2.8 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

- (b) acting as a director or officer of the Company or its subsidiaries.
- 2.9 **“Discounted Market Price”** of Shares means, if the Shares are listed only on the Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options.
- 2.10 **“Eligible Charitable Organization”** means an “Eligible Charitable Organization” as defined in the TSX Policies.
- 2.11 **“Eligible Persons”** has the meaning given to that term in section 1 hereof.
- 2.12 **“Employee”** means an “Employee” as defined in the TSX Policies.
- 2.13 **“Exchange”** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.14 **“Expiry Date”** means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.15 **“Grant Date”** means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.16 **“Insider”** means an “Insider” as defined in Policy 1.1 – *Interpretation* of the Exchange.
- 2.17 **“Investor Relations Service Provider”** means an “Investor Relations Service Provider” as defined in the TSX Policies.
- 2.18 **“Joint Actor”** has the meaning defined in National Instrument 62-103, *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.
- 2.19 **“Management Company Employee”** means a “Management Company Employee” as defined in the TSX Policies.
- 2.20 **“Market Price”** of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.21 **“Material Information”** means “Material Information” as defined in the TSX Policies.
- 2.22 **“Option”** means an option to purchase Shares granted pursuant to this Plan.
- 2.23 **“Option Agreement”** means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.

- 2.24 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.25 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.26 “**Optionee**” means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.27 “**Plan**” means this Stock Option Plan.
- 2.28 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.29 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.30 “**TSX Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “TSX Policy” means any one of them.
- 2.31 “**Unissued Option Shares**” means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.32 “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, unless the Expiry Date falls within a Blackout Period. Options shall not be assignable (or transferable) by the Optionee.

#### **3.2 Limits on Shares Issuable on Exercise of Options**

The maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be that number equal to 10% of the Company’s issued share capital at any point in time. The number of Shares reserved for issuance under the Plan and all of the Company’s other previously established or proposed share compensation arrangements:



- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis; and
- (b) to any one Optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding Shares at any point in time, including on the Grant Date, on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Investor Relations Service Providers shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options are to be Vested in stages over at least a one-year period and no more than one-quarter (1/4) of such Options may be Vested in any three (3) month period.

### **3.3 Eligible Charitable Organizations**

Notwithstanding the foregoing limitations, Options may be granted to Eligible Charitable Organizations for up to one percent (1%) of the total issued and outstanding Shares of the Company from time to time, provided that such Options must expire on the earlier of: (i) 10 years from the date of the grant, and (ii) 90 days after the date that the optionee ceases to be an Eligible Charitable Organization.

### **3.4 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, the Company and the Optionee are representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

## **4. EXERCISE OF OPTION**

### **4.1 When Options May be Exercised**

Subject to subsections 4.3 and 4.4, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by TSX Policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

### **4.3 Vesting of Option Shares**

An Option shall be granted hereunder as fully Vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is an Investor Relations Service Provider to the Company, then the Option must vest in stages over at least a one-year period and no more than one-quarter (1/4) of such Options may be Vested in any three (3) month period. Subject to the vesting restrictions applicable to Investor Relations Service Providers as provided herein and any other vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting.

### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

#### **(a) Death or Disability**

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and

(ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person PROVIDED THAT Options held by Investor Relations Service Providers shall expire on the earlier of the Expiry Date and the date which is 30 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

#### **4.5 Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares. No acceleration of the vesting provisions on Options granted to Investor Relations Service Providers are allowed without prior Exchange acceptance.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to an Investor Relations Service Provider, the directors declaration that Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Option Shares, is subject to prior approval of the Exchange. The directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

#### **4.7 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee. No acceleration of the vesting provisions on Options granted to Investor Relations Service Providers are allowed without prior Exchange acceptance.

#### **4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.9 Shares Not Acquired or Exercised**

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

#### **4.10 Extension of Term During Blackout Period**

In the event that the term of any Option expires within a Blackout Period, the Option shall expire on the date (the “**Blackout Expiration Date**”) that is ten (10) business days following the end of such Blackout Period, provided that at the time of such Blackout Period, neither the holder of the option nor the Company is subject to a cease trade order with respect to the securities of the Company. The Blackout Expiration Date shall not be subject to the discretion of the Board. The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions.

For the purposes of this Plan, a “**Blackout Period**” is a trading blackout period imposed by the Company which satisfied all the following conditions:

- (a) the Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; and
- (b) the Blackout Period must expire following the disclosure of such undisclosed Material Information.

## **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

### **5.1 Share Reorganization**

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph 5.1(a)(ii).

## 5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issue by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this subsection 5.2 is subject to compliance with the limits set out in subsection 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this subsection 5.2 would result in any limit set out in subsection 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchange), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

## 5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company’s undertaking and assets become the property of another corporation, (any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions

set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the directors.

#### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

### **6. MISCELLANEOUS**

#### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

#### **6.2 Necessary Approvals**

The Plan shall be effective immediately upon the approval of the Board of Directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. Each year thereafter, the Plan must also be adopted or ratified annually by way of an ordinary resolution of the disinterested shareholders, where such annual adoption is required by the policies of the Exchange. After the Plan has been approved by the shareholders and the Exchange, the failure to obtain any annual disinterested shareholder approval does not affect prior granted Options under a previously approved Plan. Disinterested shareholder approval (as required by the Exchange) will also be obtained for any reduction in the exercise price of any Option granted under this Plan, or the extension of the term of an Option, if

the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

The directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the directors shall be final and conclusive.

Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **6.4 Income Taxes**

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for truces of any kind as a consequence of his or her participation in the Plan. This section will not supersede the requirements under Policy 4.4 – *Security Based Compensation* of the Exchange nor potentially result in the alteration of the exercise price of any Option granted under this Plan.

### **6.5 Amendments to the Plan**

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted to Insiders thereunder will be subject to the approval of the shareholders.

### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.



## **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **6.9 No Assignment**

No Optionee may assign or transfer any of his or her rights under the Plan or any Option granted thereunder.

## **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

## **6.11 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

## **6.12 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

## **6.13 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

## **6.14 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

**Last approved by the Shareholders on June \_\_\_, 2025.**

## SCHEDULE "A"

### PANORO MINERALS LTD. STOCK OPTION PLAN

#### OPTION AGREEMENT

[Note: If either (i) the Option Price is less than the Market Price at the time of the grant, or (ii) the option is granted to a director, officer, promoter, consultants or other insider of the Company, and except if the grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then insert the following legend:] *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until \_\_, 20\_\_ [four months and one day after the date of grant].*

This Option Agreement is entered into between Panoro Minerals Ltd. (the "**Company**") and the Optionee named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on \_\_\_\_\_, 20\_\_ (the "**Grant Date**");
2. \_\_\_\_\_ (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase \_\_\_\_\_ Common Shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$\_\_\_\_\_ per share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to an Investor Relations Service Provider in which case the Option will be vested over a 12 month period from the date of grant in accordance with TSX Policies;
6. terminating on the \_\_\_\_\_, 20\_\_ (the "**Expiry Date**");
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
  - (a) the disclosure of Personal Information by the Company to the TSX Venture Exchange (the "**Exchange**") (as defined in Exchange Appendix 6A-see Appendix I

hereto) pursuant to the Exchange Form 4G which the Company is required to file in connection with this Option grant; and

- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time;

(Where “**Personal Information**” means any information about the Optionee, and includes the information contained in the tables, as applicable, found in Exchange Form 4G), all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**PANORO MINERALS LTD.**

\_\_\_\_\_  
OPTIONEE

Per: \_\_\_\_\_  
Authorized Signatory

## **APPENDIX I**

### **APPENDIX 6A ACKNOWLEDGEMENT – PERSONAL INFORMATION**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “**the Exchange**”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates, to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.



