TINKA RESOURCES LIMITED

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 6, 2026, unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tinka Resources Limited (the "**Company**") for use at the Annual General and Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held on June 10, 2026 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers ("**Management's Nominees**") of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "Transfer Agent"), of 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof.** Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by an attorney duly authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of such company, and delivered to the head office of the Company, Suite 1305 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 (Attention: Corporate Secretary), at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares in the capital of the Company ("Common Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are

registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting**.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's they receive.

The Company will not pay for intermediaries to deliver the Meeting materials to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the Beneficial Shareholder's name, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of Management's Nominees as proxyholders in the accompanying form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH COMMON SHARES WILL BE VOTED AS DIRECTED BY MANAGEMENT OF THE COMPANY FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

SHARE CONSOLIDATION

On October 1, 2025, the Company completed a consolidation of its issued and outstanding Common Shares on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Share Consolidation**").

Unless otherwise indicated, all references in this Information Circular to the number of common shares, stock options, warrants, deferred share units, restricted share units, exercise prices, and per-share amounts have been adjusted to reflect the Share Consolidation.

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

Except as disclosed below, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors, the appointment of auditors and the ratification of the Option Plan (as defined herein).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at May 6, 2026, (the "**Record Date**"), the Company had 133,772,553Common Shares issued and outstanding.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the offices of the Transfer Agent and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as of the close of business on May 6, 2026, other than:

Name of Shareholder	Number of Common Shares[(1)]	Percentage of Issued and Outstanding
Compañia de Minas Buenaventura SAA ("**Buenaventura**")	16,249,618	12.16%
Nexa Resources SA ("**Nexa**")	16,240,442	12.14%

NOTE:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been extracted from insider reports filed on SEDI or furnished by the Shareholder listed above.

ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to elect seven (7) directors to the Board of Directors of the Company (the "**Board**") to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless a director resigns or is otherwise removed prior to such time.

Mr. Nick DeMare, who has served as a director of the Company since October 15, 2002, is not standing for re-election at the Meeting. The Board thanks Mr. DeMare for his contributions to the Company during his tenure as a director. Mr. DeMare will continue to serve as the Company's Chief Financial Officer ("**CFO**") through Chase Management Ltd. ("**Chase**") pursuant to the Consulting Agreement described elsewhere in this Information Circular.

Pursuant to the Advance Notice Policy adopted by the Board on December 16, 2013, which was ratified and confirmed by the shareholders of the Company at the annual and special meeting of shareholders held on March 20, 2014 and is filed on SEDAR+ under the Company's profile at www.sedarplus.ca, any additional nominations of directors for the Meeting were required to be received by the Company in accordance with the timing requirements set out in the Advance Notice Policy. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 55 days prior to the date of the meeting; provided, however, that if the annual meeting is to be held on a date that is less than 65 days after the date on which the first public announcement of the meeting date is made, notice may be given not later than the close of business on the 10th day following such public announcement. No additional director nominations were received by the Company in accordance with the Advance Notice Policy.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election as directors at the Meeting as management's nominees, and the Management's Nominees proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

The following table provides information regarding the individuals nominated by management for election as directors of the Company. For each nominee, the table sets out their name, province or state and country of residence, current positions and offices held with the Company, the year they first became a director, their principal occupation, business or employment within the past five years (if not currently serving as a director), and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee as of the date of this Circular.

Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. **Unless such authority is withheld, Management's Nominees intend to vote "FOR" the election as directors of the Company, of the seven proposed directors names are set forth below.**

Name, Position, Province or State and Country of Residence[(1)]	Principal Occupation During Past Five Years[(1)]	Date Became a Director	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly[(1)]
BRANDON MACDONALD[(2)(4)] Executive Chairman & Director (resident of Vancouver Island, Canada)	Executive Chairman of the Company since October 2025 and a director since September 2025. Mr. Macdonald is a Professional Geologist with experience spanning mineral exploration, mining, capital markets, mergers and acquisitions, and corporate finance. His professional background includes roles at Macquarie Bank in London, United Kingdom, and as founding Chief Executive Officer of Fireweed Metals Corp., which owns the Macpass zinc project in Canada. Mr. Macdonald holds a Bachelor of Science in Geology from the University of British Columbia (2000) and a Master of Business Administration from the University of Oxford (2007). He currently serves as a director of Enduro Metals Corp.	September 5, 2025	920,000
GRAHAM CARMAN[(2)(4)] President, Chief Executive Officer ("**CEO**") & Director (resident of New South Wales, Australia)	President, CEO and a director of the Company since July 2014. Dr. Carman provides geological and management services to the Company through Bluerock Geological Pty Ltd., a private company controlled by Dr. Carman. Dr. Carman is a Fellow of the Australian Institute of Mining and Metallurgy and is the Company's Qualified Person as defined by NI 43-101.	July 24, 2014	960,523[(5)]
BENEDICT MCKEOWN[(2)(3)(4)] Director (resident of New South Wales, Australia)	Self-employed Chartered Engineer through the UK Engineering Council and a Fellow of the UK Institute of Materials, Mining and Metallurgy. Dr. McKeown has held various positions in the mining and oil & gas industries globally.	August 17, 2017	181,000

Name, Position, Province or State and Country of Residence[1]	Principal Occupation During Past Five Years[1]	Date Became a Director	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly[1]
MARY LITTLE[2][3] Director (resident of Santiago, Chile)	President and CEO of Perihelion Inc., a management and exploration consultancy company, since 2014. Formerly, founder, director, CEO and President of Mirasol Resources Ltd. (from October 2003 to May 2014). Ms. Little serves on the boards of Capella Minerals Ltd. and Sable Resources Ltd.	March 22, 2016	240,909
RAUL BENAVIDES Director (resident of Lima, Peru)	Retired. Director of Buenaventura, a Peruvian precious and base metal producer, since January 2021. Previously, Mr. Benavides served as Vice President - Corporate Development with Buenaventura from 1997 to 2020. Mr. Benavides is a director nominated by Buenaventura.	February 27, 2020	397,900
JONES BELTHER[4] Director (resident of Sao Paulo, Brazil)	Senior VP-Mineral Exploration & Business Development at Nexa since January 2023. Previously, Senior VP-Mineral Exploration & Technology at Nexa from 2014 to 2022. Mr. Belther is a director nominated by Nexa.	May 31, 2022	Nil
MICHAEL HORNER[3] Director (resident of London, England)	Mr. Horner has over 10 years of experience in the mining industry, with a focus on capital markets, mergers and acquisitions, and operations. Most recently, he served as Chief Financial Officer of Adriatic Metals, where he led the approximately US$1.5 billion sale of the company to DPM Metals and oversaw the raising of more than US$100 million to fund the development of the Vareš zinc-silver project. Mr. Horner holds a Bachelor of Applied Science in Chemical Engineering.	September 5, 2025	900,000

NOTES:

(1) The information as to the residence, principal occupation and number of Common Shares beneficially owned by the nominee (directly or indirectly or over which control or direction is exercised), not being within the knowledge of the Company, has been furnished by the respective proposed directors individually.
(2) Member of the Compensation Committee.
(3) Member of the Audit Committee.
(4) Member of the Technical Committee.
(5) Of these Common Shares, 464,343 are owned by The Carman Family Superfund of which Dr. Carman is a trustee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors of the Company or any of their personal holding companies:

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

(i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the relevant company 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; or

(b) is as at the date of this Information Circular or has been within the 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; or

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

None of the proposed directors of the Company or any of their personal holding companies have 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 securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the foregoing definitions, during the financial year ended September 30, 2025, the Company had two NEOs, namely: Dr. Graham Carman, President and CEO and Mr. Nick DeMare, CFO.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended September 30, 2024 and 2025. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities and Instruments**" of this Information Circular.

Table of Compensation, Excluding Compensation Securities							
Name and position	**Year**[1]	**Salary, consulting fee, retainer or commission ($)**[2]	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**[3]	**Value of all other compensation ($)**	**Total compensation ($)**
Brandon Macdonald[4] Executive Chairman and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Graham Carman President, CEO and Director	2025 2024 2023	196,336[5] 297,080[5] 309,996	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	196,336 297,080 309,996
Nick DeMare CFO and Director	2025 2024 2023	33,000[6] 39,000[6] 42,000[6]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	58,970[7] 57,620[7] 58,820[7]	91,970 96,620 100,820
Michael Horner[8] Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Mary Little Director	2025 2024 2023	Nil 27,500 30,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 27,500 30,000
Benedict McKeown Director	2025 2024 2023	Nil 44,000[9] 48,000[9]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 44,000 48,000
Raul Benavides Director	2025 2024 2023	Nil 27,500 30,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 27,500 30,000
Jones Belther[10] Director	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Pieter Britz[11] Former Director	2025 2024 2023	Nil 27,500 12,500	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 27,500 12,500

NOTES:

(1) Fiscal year end September 30.

(2) Effective September 1, 2024, directors' fees were suspended for non-executive directors. Director fee compensation was reinstated on October 1, 2025.

(3) The Company does not pay perquisites.

(4) Mr. Macdonald was appointed as a director of the Company on September 5, 2025 and as the Executive Chairman on October 3, 2025.

(5) Paid to Bluerock Geological Pty Ltd. ("**Bluerock**"), a private company controlled by Dr. Carman, which provides the services of Dr. Carman as the Company's President and CEO. See "Employment, Consulting and

Management Agreements". No fees were paid to Dr. Carman in his capacity as a director of the Company. Effective September 1, 2024, Dr. Carman voluntarily reduced his consulting fees to $12,917 per month (50%) and, from February 1, 2025 to September 30, 2025, was paid $18,083 (70%) per month. Effective October 1, 2025, Dr. Carman's compensation was fully reinstated to $25,832 per month.

(6) Paid to Chase, a company wholly-owned by Mr. DeMare, in his capacity as CFO and director of the Company.
(7) Paid to Chase for rent, administrative and accounting services rendered to the Company.
(8) Mr. Horner was appointed as a director of the Company on September 5, 2025.
(9) Of this amount, Dr. McKeown was paid $18,000 in his capacity as Non-Executive Chairman of the Company. Effective September 1, 2024, Dr. McKeown's consulting fees in his capacity as Non-Executive Chairman were suspended. Dr. McKeown was appointed Director of the Company on October 3, 2025.
(10) Jones Belther does not receive fees for serving on the Board.
(11) Paid to Harstaf Pty Ltd., a private company owned by Mr. Britz. Effective September 1, 2024, all directors' fees were suspended. Mr. Britz resigned as a director of the Company on March 11, 2025.

External Management Companies

Please refer to "**Employment, Consulting and Management Agreements**" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Company, or that provide the Company's executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued by the Company to any NEO or director of the Company for the financial year ended September 30, 2025.

As at September 30, 2025, there were 8,130,000 stock options outstanding, including:

(1) Mr. Macdonald held an aggregate of 2,200,000 stock options of the Company that entitle him to acquire upon exercise 2,200,000 Common Shares. At the date of this Circular 550,000 of these stock options have vested.
(2) Dr. Carman held an aggregate of 1,480,000 stock options of the Company, that entitle him to acquire upon exercise 1,480,000 Common Shares. At the date of this Circular 580,000 of these stock options have vested.
(3) Dr. McKeown held an aggregate of 470,000 stock options of the Company that entitle him to acquire upon exercise 470,000 Common Shares. At the date of this Circular 245,000 of these stock options have vested.
(4) Mr. DeMare held an aggregate of 540,000 stock options of the Company in his name, that entitle him to acquire upon exercise 540,000 Common Shares and 180,000 stock options of the Company through Chase, that entitle him to acquire upon exercise 180,000 Common Shares. At the date of this Circular 225,000 stock options have vested in his name and 45,000 have vested in the name of Chase.
(5) Mr. Horner held an aggregate of 1,000,000 stock options of the Company, that entitle him to acquire upon exercise 1,000,000 Common Shares. At the date of this Circular 250,000 stock options have vested.
(6) Ms. Little held an aggregate of 440,000 stock options of the Company, that entitle her to acquire upon exercise 440,000 Common Shares. At the date of this Circular 215,000 stock options have vested.
(7) Mr. Benavides held 440,000 stock options of the Company, that entitle him to acquire upon exercise 440,000 Common Shares. At the date of this Circular 215,000 stock options have vested.
(8) Mr. Belther holds no stock options of the Company.

There were no exercises of compensation securities by directors or Named Executive Officers during the most recently completed financial year ended September 30, 2025.

Stock Option Plan and Other Incentive Plans

The Company has no other incentive plans other than its stock option plan (the "**Option Plan**"). The Company has adopted a rolling stock option plan, which makes a total of 10% of the issued and outstanding Common Shares at the date of grant of an option available for issuance thereunder.

The Option Plan, which is a significant component of executive compensation, was established to promote the profitability and growth of the Company by facilitating the efforts of the Company to retain and encourage key individuals and qualified parties to continue their association with the Company. The Option Plan provides that it is solely within the discretion of the Board, upon consideration of a recommendation from the Company's Compensation Committee, to determine who should receive options and in what amounts. The options may have vesting provisions, as determined by the Board. Options may be granted for any term up to a maximum of ten years after the issuance of such options.

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

Eligibility

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Common Shares Issuable

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Common Shares equal to 10% of the issued and outstanding Common Shares on the particular date of grant of the Option.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture Exchange (the "**Exchange**"), unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;

(ii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and

(iii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the Option Plan, together with any

other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the "**Option Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Common Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Common Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Common Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Common Shares being purchased pursuant to the exercise of the Options;

- subject to approval from the Option Plan Administrator and the Common Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Common Shares, subsequent to which the brokerage firm shall sell a sufficient number of Common Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Common Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Common Shares or cash proceeds from the balance of such Common Shares; and

- subject to approval from the Option Plan Administrator and the Common Shares being traded on the Exchange, consideration may be paid by reducing the number of Common Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Common Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Common Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Common Shares. The number of Common Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Common Shares issued by the Issuer, must be included in calculating the number of Common Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan.[1] Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a	

change in control:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Option Plan.

NOTE:
(1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Company outlining the terms thereof;

- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Common Shares issuable under Option, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Company outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

As at the Record Date, the Company had 133,772,553 Common Shares issued and outstanding so that a maximum of 13,377,255 Common Shares would be available for issuance pursuant to the stock options granted under the Option Plan. Currently there are 8,480,000 stock options outstanding leaving 4,897,255 Common Shares available for grant of further options under the Option Plan.

The Option Plan was adopted by the Company as a new rolling stock option plan in March 2022, and was re-approved by the Company's shareholders at the last annual and special meeting of shareholders held

on March 26, 2025, and by the Exchange. In accordance with the policies of the Exchange, a rolling stock option plan requires the approval of the shareholders of the Company on an annual basis. Accordingly, the Company will be seeking the approval of its shareholders to the ratification of the Option Plan at the Meeting. See "***Particulars of Other Matters to be Acted Upon***".

Employment, Consulting and Management Agreements

Management functions of the Company are substantially performed by directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

Brandon Macdonald, Executive Chair

Pursuant to an executive employment agreement effective October 1, 2025 (the "**Macdonald Agreement**"), the Company employed Mr. Brandon Macdonald as Executive Chairman of the Company.

Under the Macdonald Agreement, Mr. Macdonald receives an annual base salary of $150,000, payable in accordance with the Company's standard payroll practices, and is eligible to participate in the Company's benefit plans and equity incentive arrangements, as determined by the Board from time to time. Mr. Macdonald is also entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of his duties and four weeks of annual vacation.

The Macdonald Agreement provides that Mr. Macdonald's employment continues indefinitely until terminated in accordance with its terms. The Company may terminate Mr. Macdonald's employment at any time for just cause, without notice or further payment other than accrued obligations. The Company may terminate Mr. Macdonald's employment without cause upon providing three months' notice or payment in lieu thereof, and in such case shall also pay a lump sum severance equal to twelve months of his then-current annual base salary, subject to execution of a release.

Mr. Macdonald may resign upon providing three months' prior written notice, in which case he is entitled only to accrued salary, vacation and expenses to the termination date.

In the event of a change of control of the Company, if Mr. Macdonald terminates his employment for "Good Reason" (as defined in the Macdonald Agreement) within 180 days following such change of control, he will be entitled to a severance payment equal to thirty-six months of his annual base salary, subject to the terms of the agreement and execution of a release.

Any outstanding equity awards held by Mr. Macdonald are governed by the terms of the Company's equity incentive plan and applicable award agreements, including vesting acceleration in certain termination circumstances.

Dr. Graham Carman, President and CEO

Pursuant to a management agreement dated August 1, 2014, as amended on June 1, 2017, the Company engaged Bluerock to provide the services of Dr. Graham Carman as the Company's President and CEO. Effective February 1, 2020, the Company paid Bluerock C$310,000 per year at a monthly rate of C$25,833 (the "**Base Monthly Fee**") for management compensation of which C$20,667 or 80% of compensation to Bluerock is paid by the Company (the "**Company Base Monthly Fee**") and C$5,166 or 20% of compensation payable to Bluerock is paid by the Company's wholly-owned subsidiary, Darwin Resources Corp. (the "**Darwin Base Monthly Fee**"). As a result, the Company entered into a new management agreement with Bluerock (the "**New Management Agreement**") dated February 1, 2020. Darwin entered into a separate agreement with Bluerock and Dr. Carman dated February 1, 2020. From September 1, 2024, until December 31, 2024, the fees payable to Bluerock in exchange for Dr. Carman's services were reduced in mutual agreement with Dr. Carman by 50% of the Company Base Monthly Fee and the Darwin Base Monthly Fee, in response to the Company's cost savings measures. Effective January 1, 2025, as

a result of the completion of the Company's December 2024 non-brokered private placement, Dr. Carman's fees in exchange for his services as President and CEO of the Company, were returned to 100% of the Company Base Monthly Fee and the Darwin Base Monthly Fee for one month. Effective February 1, 2025, Dr. Carman's fees in exchange for his services as President and CEO of the Company were reduced to 70% of the Company Base Monthly Fee and the Darwin Base Monthly Fee as a result of additional cost saving measures. As a result, effective February 1, 2025, the revised monthly fee of C$14,466.90 was paid by the Company and C$3,616.90 by Darwin Resources Corp. for total compensation of C$18,083.80 per month paid to Bluerock.

The New Management Agreement provides that Bluerock may terminate the obligations under the New Management Agreement upon the occurrence of the following events:

(a) at any time upon providing 60 days' notice in writing to the Company (following which the Company must pay Bluerock the Base Monthly Fee and any reasonable expenses accrued up to such date of termination (the "**Accrued Obligations**");

(b) upon a material breach or default of any term of the New Management Agreement by the Company if such breach or default has not be remedied within 30 days after written notice of the breach or default has been delivered by Bluerock to the Company; or

(c) in certain circumstances within six months of a change of control (as defined below) of the Company (following which the Company must pay to Bluerock the Accrued Obligations, together with a fee equal to 30 months of the Base Monthly Fee).

The New Management Agreement further provides that the Company can terminate Bluerock's engagement under the New Management Agreement upon the occurrence of any of the following events:

(a) Bluerock or Dr. Carman acting in a way which would permit the Company to terminate the New Management Agreement "for cause" at common law if Bluerock or Dr. Carman were employees of the Company (following which the Company must pay Bluerock the Accrued Obligations);

(b) the conviction of Bluerock or Dr. Carman of any crime or fraud against the Company or its property or any felony offence or crime reasonably likely to bring discredit upon Bluerock, Dr. Carman or the Company (following which the Company must pay Bluerock the Accrued Obligations);

(c) Bluerock or Dr. Carman filing a voluntary petition in bankruptcy, or being adjudicated bankrupt or insolvent, or filing any petition or answer under any present or future statute or law relating to bankruptcy, insolvency or other relief for debtors (following which the Company must pay Bluerock the Accrued Obligations);

(d) a material breach or default of any term of the New Management Agreement by Bluerock or Dr. Carman if such breach or default has not been remedied within 15 days after written notice of the breach or default has been delivered by the Company to Bluerock or Dr. Carman (following which the Company must pay Bluerock the Accrued Obligations);

(e) Dr. Carman dying or being unable to provide substantially the services agreed to be performed under the New Management Agreement for a continuous period of 90 days or a period totaling 120 days in any 12-month period;

(f) In the event of a change of control of the Company (following which the Company must pay to Bluerock the Accrued Obligations, together with a fee equal to 30 months of the Company Base Monthly Fee); or

(g) at the discretion of the Company without cause (following which the Company must pay to Bluerock the Accrued Obligations, together with a fee equal to 30 months of the Company Base Monthly Fee).

In the New Management Agreement, a "Change of Control" of the Company shall be deemed to have occurred when: (i) there is an occurrence of an event, including a take over bid (as defined in the *Securities Act* (British Columbia)), whereby any person or entity becomes the beneficial owner of shares representing 50% plus 1 (one) share of the combined voting power of the voting securities of the Company; (ii) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then incumbent Board; or (iii) there is a merger, amalgamation, reorganization or other corporate transaction of the Company with one or more companies as a result of which, immediately following such merger, amalgamation, reorganization or other corporate transaction the shareholders of the Company as a group will hold less than a majority of the outstanding capital stock of the surviving company.

Neither Bluerock nor Dr. Carman are entitled to receive any additional compensation on termination of the Darwin agreement or pursuant to the Darwin Base Monthly Fee.

The estimated incremental amounts payable from the Company to Bluerock on (i) a change of control of the Company; (ii) termination by the Company without cause; (iii) termination by Bluerock with notice for good cause (as defined in the New Management Agreement) within six months of a change of control; or (iv) constructive dismissal, are $620,000 in each situation.

Nick DeMare, Chief Financial Officer

Pursuant to a consulting agreement dated April 13, 2026 (the "**Consulting Agreement**"), the Company engaged Chase (the "**Consultant**") to provide the services of Mr. Nick DeMare as the Company's CFO. The Consultant, through Mr. DeMare, provides financial oversight, accounting and administrative services to the Company on a non-exclusive basis and has acted in this capacity for over 20 years.

In consideration for the services provided under the Consulting Agreement, the Company pays the Consultant a monthly fee of C$3,500 (plus applicable GST) for CFO services provided by Mr. DeMare (the "**CFO Fees**"), and an additional C$3,500 per month (plus applicable GST), together with reasonable office expenditures, for accounting and support services provided by Chase (collectively, the "**Fees**"). The Consultant invoices in accordance with past practice for routine services, and any non-routine or project-based services are subject to additional fees as agreed between the parties. The Consultant is also entitled to reimbursement for pre-approved reasonable out-of-pocket expenses. The Consultant remains eligible to receive equity-based compensation under the Company's Option Plan, as may be determined by the Board from time to time.

The Consulting Agreement may be terminated by the Consultant upon providing not less than 90 days' prior written notice to the Company, subject to the Company's right to waive such notice and instead pay the Fees for the applicable notice period. The Company may terminate the Consulting Agreement without cause upon providing 90 days' prior written notice or payment in lieu thereof equal to three months of Fees, and, in such case, shall also pay a lump sum equal to twelve months of the monthly Fees. The Company may terminate the Consulting Agreement at any time for cause, without notice or payment, in circumstances including material breach (subject to a 15-day cure period), fraud, dishonesty, gross misconduct, or failure to perform duties.

In the event of a change of control of the Company, as defined in the Consulting Agreement, and a subsequent termination of the Consulting Agreement by the Company without cause, the Consultant shall be entitled to a severance payment equal to eighteen months of the Fees, payable within 30 days of termination. Such payment is inclusive of, and not in addition to, any other termination entitlements.

Upon termination of the Consulting Agreement for any reason, Mr. DeMare is required to resign from all offices and positions held with the Company. Any outstanding equity awards shall be governed by the terms of the Equity Incentive Plan and applicable award agreements. The Consultant is not entitled to any additional compensation beyond the amounts expressly set out in the Consulting Agreement.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The objectives of the Company's executive compensation policy are to:

- attract, retain and motivate executives critical to the success of the Company;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

Compensation of the Named Executive Officers is determined based on the recommendation of the Company's Compensation Committee which is comprised of Benedict McKeown, Chairman, Brandon Macdonald, Graham Carman and Mary Little. Benedict McKeown and Mary Little are independent directors of the Company. As Chairman of the Compensation Committee, Benedict McKeown is responsible for overseeing the Company's compensation process and for making recommendations to the Board on behalf of the Compensation Committee.

The Company is an exploration company focused on the acquisition and exploration of mineral properties in Peru. The Company has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial condition of the Company in the future. Since the preservation of cash is an important goal of the Company, an important element of the compensation awarded to the Named Executive Officers and Directors is the granting of stock options, which do not require cash disbursement by the Company.

Named Executive Officer Compensation

The Board determines NEO compensation at the recommendation of the Compensation Committee, without reference to formal objectives, target, criteria or analysis, at the time of engagement of the NEO and subsequently reviews compensation payable to a NEO from time to time to ensure that total compensation paid to all NEOs is fair and reasonable. Compensation is comprised of a monthly payment and, from time to time, long-term incentive compensation, which is provided through the granting of stock options of the Company.

For the Company's financial year ended September 30, 2025, the significant element of compensation paid and awarded to Dr. Carman was a salary paid to Bluerock, see **"*Director and NEO Compensation, Excluding Options and Compensation Securities***". The significant elements of compensation paid and awarded to Mr. DeMare were fees paid to Chase in exchange for the services of Mr. DeMare as CFO of the Company and fees paid to Chase for rent and administrative and accounting services rendered to the Company, see **"*Director and NEO Compensation, Excluding Options and Compensation Securities***".

The base salary for each NEO is based on the position held, the related responsibilities and functions performed by the executive officer and that are competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size and business to the Company. In addition, the Board may determine to pay cash bonuses to NEOs for special services rendered to the Company from time to time. The Board also relies on the Compensation Committee and its collective experience in similar lines of business when assessing compensation levels and considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its NEOs. The Board also ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the compensation.

See "***Stock Option Plan and Other Incentive Plans***" for a discussion on incentive stock options that may be awarded to NEOs.

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

Pension Disclosure

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for its directors or NEOs.

Director Compensation

Effective September 1, 2024, all director compensation, including the Non-Executive Chairman fee, was suspended in response to the Company's cost saving measures. Director fee compensation was reinstated on October 1, 2025. Effective October 3, 2025, Brandon Macdonald was appointed Executive Chairman of the Company and, in such capacity, receives compensation pursuant to his executive employment agreement, as described under "**Executive Compensation**".

Directors are not paid fees for serving on any committee of the Company or for attending any committee or Board meetings. See "**Director and NEO Compensation, Excluding Options and Compensation Securities**". Directors are entitled to receive compensation from the Company to the extent that they provide other services to the Company. See "**Stock Option Plan and Other Incentive Plans**" for a discussion on incentive stock options that may be awarded to directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Option Plan, as of the Record Date:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) [(1)] (c)
Equity compensation plans approved by securityholders	8,480,000	$0.56	4,897,255
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**8,480,000**		**4,897,255**

(1) Based upon the Company having 133,772,553 Common Shares issued and outstanding as the Record Date. The Company has in place a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued Common Shares at the time of the stock option grant.

APPOINTMENT OF AUDITOR

Unless such authority is withheld, Management's Nominees intend to vote "FOR" the re-appointment of D&H Group LLP, Chartered Professional Accountants, as the auditor of the

Company, to hold office until the next annual general meeting, at a remuneration to be fixed by the directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last completed financial year, no current or former director, executive officer, employee or proposed director of the Company or any associate of such persons, or of any of its subsidiaries, has been indebted to the Company or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has purchased, at its expense, directors' and officers' liability insurance for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below as of the record date of May 6, 2026.

Name of Shareholder	Number of Common Shares[(1)]	Percentage of Issued and Outstanding
Compañia de Minas Buenaventura SAA	16,249,618	12.16%
Nexa Resources SA	16,240,442	12.14%

NOTE:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been extracted from insider reports filed on SEDI or furnished by the Shareholder listed above.

Except as otherwise disclosed in this Information Circular, no informed person of the Company, proposed nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries, other than as disclosed below.

On December 17, 2024, the Company completed a non-brokered private placement of 3,478,592 post-consolidation units at a price of C$0.50 per unit for aggregate gross proceeds of C$1,739,296 (the "**2024 Private Placement**"). Each unit consisted of one Common Share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one additional Common Share at C$0.75 (post-consolidation) for a period of 18 months, expiring June 17, 2026. Buenaventura, an insider of the Company at the time of the 2024 Private Placement, subscribed for 1,126,761 units (post-consolidation), and the Company received a subscription from Nexa, an insider at the time, in connection therewith. As at the Record Date, Buenaventura holds 16,249,618 Common Shares (12.15% of the issued and outstanding Common Shares) together with 563,380 warrants exercisable at C$0.75 until June 17, 2026, and Nexa holds 16,240,442 Common Shares (12.14% of the issued and outstanding Common Shares) together with 985,915 warrants exercisable at C$0.75 until June 17, 2026.

The participation of insiders in the 2024 Private Placement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on the exemptions from the formal valuation and minority

approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization at the time of the 2024 Private Placement.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the BCBCA, the Company is required to have an Audit Committee. Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule "A" to this Information Circular.

CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101.

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues. A discussion of the Company's governance practices is set out in the attached Schedule "B" to this Information Circular.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of Stock Option Plan

The Company has a rolling stock option plan, which makes a total of 10% of the issued and outstanding Common Shares available for issuance thereunder. The Option Plan was adopted by the Board in March 2022 as a new rolling stock option plan and last annual approval by the shareholders on March 26, 2025. The Option Plan was most recently approved by the Exchange on March 26, 2025. In accordance with the policies of the Exchange, a rolling plan requires the approval of the shareholders of the Company on an annual basis. Accordingly, the Company requests that the shareholders ratify, confirm and approve the Option Plan. A summary of the material terms of the Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*".

As at the date of this Information Circular, the Company had 133,772,553 Common Shares issued and outstanding so that a maximum of 13,377,255 Common Shares would be available for issuance pursuant to the stock options granted under the Option Plan. Currently, there are 8,480,000 stock options outstanding under the Option Plan, leaving 4,897,255 Common Shares available for grants of further stock options.

The Exchange policies require that the Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the Company requests that the shareholders pass, with or without amendment, the following ordinary resolution:

"**BE IT RESOLVED THAT**:

1. the stock option plan (the "**Plan**") of Tinka Resources Limited (the "**Company**"), in the form approved by the shareholders of the Company at the last annual and special meeting of shareholders held on March 26, 2025, with or without amendments that may be required to conform to the policies of the TSX Venture

Exchange or to comply with rules and regulations of any other regulatory body having authority over the Company or the Plan, is hereby ratified, confirmed and approved;

2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Plan entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and

3. any one of the directors or officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

Under the Articles of the Company and the BCBCA, the ordinary resolution to ratify, confirm and approve the Option Plan must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

A copy of the Option Plan is available upon request from the Company and will be available for review at the Meeting.

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Company and the shareholders and unanimously recommends that the shareholders vote in favour of the ratification of the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting, other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on the SEDAR+ website located at www.sedarplus.ca The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at www.sedarplus.ca. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at Tinka Resources Limited, at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7, attention: Corporate Secretary.

Schedule "A"

AUDIT COMMITTEE

Audit Committee Charter

The following is the text of the Company's Audit Committee Charter:

"1. Purpose and Objectives

1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

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

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

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

Meetings

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

3.7 Meetings of the Audit Committee shall be conducted as follows:

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

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;

(c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

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

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the external auditors.

4. Roles and Responsibilities

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

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

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

(c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

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

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

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

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

(d) to approve in advance the provision of non-audit services provided by the external auditors;

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

(i) the content of their report;

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

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

(iv) internal resources used;

(v) significant transactions outside of the normal business of the Company;

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

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

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

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

(c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.4 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;

(ii) generally accepted accounting principles have been consistently applied;

(iii) there are any actual or proposed changes in accounting or financial reporting practices; and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.

(c) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) prospectuses (if any); and

(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

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

(e) review the minutes of any Audit Committee meeting;

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

(g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(i) establish a procedure for:

(i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters."

Composition of the Audit Committee

The Audit Committee is composed of the following members:

Name	Independent(1)	Financially Literate(1)
Benedict McKeown (Chair)	independent	financially literate(1)
Mary Little	independent(1)	financially literate(1)
Michael Horner	independent	financially literate(1)

NOTE:
(1) Within the meaning of NI 52-110.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Benedict McKeown, Chairman of the Audit Committee, brings strong commercial, financial, strategic and technical experience to the Board, with over 30 years in the global resources sector across iron ore, lithium, precious metals, base metals, and oil and gas, and in multiple jurisdictions. He is a self-employed Chartered Engineer through the UK Engineering Council and a Fellow of the UK Institute of Materials, Mining and Metallurgy, and has held various roles in the mining and oil and gas industries globally. Dr. McKeown has served on numerous listed and unlisted company boards as Chairman or non-executive director, including Ferrous Resources Limited, Senex Energy Ltd, Jordan Energy & Mining Ltd and Rincon Lithium Ltd. He was a partner at Sentient Group for 10 years until May 2017 and previously served as an investment principal at Actis (formerly CDC Group) for seven years. He holds a B.Eng. (Hons) in Mining Engineering from Imperial College London and an MBA from IESE Business School in Barcelona. Dr. McKeown attained a PhD in Philosophy from University of New South Wales (UNSW), Sydney in 2025.

Mary L. Little has over 30 years of experience in the exploration and evaluation of epithermal precious metals deposits, porphyry and sediment-hosted mineral environments, including fifteen years based in Latin America. Ms. Little is a founder of and former President, Chief Executive Officer and director of Mirasol Resources Ltd., an Exchange-listed exploration company, where she led the Company's growth as a successful prospect generator and its corporate development activities from 2003 to 2014. She currently provides management and exploration consultancy services and serves on the boards of Capella Minerals Ltd. and Sable Resources Ltd., and previously served on the board of Sandstorm Gold Royalties Ltd. until its acquisition by Royal Gold, Inc. in October 2025. Ms. Little holds a M.Sc. in Earth Sciences from the University of California and an MBA from the University of Colorado.

Michael Horner brings over 10 years of mining industry experience across capital markets, M&A and operations. Most recently as CFO of Adriatic Metals, he led the US$1.5B sale to DPM Metals and raised over US$100M through the development phase of the Vares zinc-silver project. He holds a B.A.Sc in Chemical Engineering.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year ended September 30, 2025 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemptions in Subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member), Subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

The Company is relying on the exemption in Section 6.1 of NI 52-110 which exempts venture issuers, as defined in NI 52-110, from certain reporting obligations under NI 52-110 for its most recently completed financial year ended September 30, 2025.

Pre-Approval Policies and Procedures of Non-Audit Services

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. The Audit Committee is responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
September 30, 2025	$78,000	$1,226	-	-
September 30, 2024	$62,000	$1,881	-	-
September 30, 2023	$47,625	$6,950	-	-

NOTES:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or the review of the Company's financial statements are not included under the heading of "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning, as well as the preparation of corporate income tax returns.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Schedule "B"

CORPORATE GOVERNANCE

Board of Directors

Assuming the election of management's nominees for appointment to the Board as described in this Information Circular, the Board will be comprised of seven (7) directors: Brandon Macdonald, Graham Carman, Benedict McKeown, Mary Little, Raul Benavides, Jones Belther and Michael Horner. See "***Election of Directors***".

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. In applying the definition set out in NI 52-110, five of the nominees for election will be independent directors, namely: Mary Little, Benedict McKeown, Raul Benavides, Jones Belther and Michael Horner. Brandon Macdonald, as Executive Chair, and Graham Carman, as President and CEO, are executive officers and are, therefore, not independent.

All matters to date have been considered and settled by the full Board. Where matters discussed may involve persons having a conflict of interest or potential conflict of interest, that person may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. A director having a conflict of interest or potential conflict of interest will be counted in determining the presence of a quorum for purposes of the vote as per the Company's Articles but will not vote on any resolution to approve such matter when the vote is taken. The independent directors may hold meetings at which non-independent directors and members of management are not in attendance. These meetings are usually held immediately after the conclusion of each regularly scheduled Board meeting. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board.

Directorships

As of May 6, 2026, the following directors of the Company are also serving as directors of other reporting issuers, details of which are as follows:

Brandon Macdonald: N/A

Graham Carman: N/A

Mary Little: Capella Minerals Ltd. and Sable Resources Ltd.

Benedict McKeown: N/A

Raul Benavides: Compañia de Minas Buenaventura SAA, Sociedad Minera El Brocal and Sociedad Minera Cerro Verde.

Jones Belther: N/A

Michael Horner: N/A

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. The Board provides individual directors with information regarding fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with the Company's governing corporate legislation and relevant securities laws and, where applicable, the terms of their employment agreements.

Directors and officers are required to comply with the relevant provisions of the BCBCA, applicable securities laws and exchange rules and regulations regarding conflicts of interest. If a director is in a conflict of interest or potential conflict of interest as a result of a proposed transaction, that director may participate in or be permitted to hear the discussion of the matter at any meeting of directors but will not vote on any resolution to approve the proposed transaction.

The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its business operations.

Nomination of Directors

The Board does not have a nominating committee. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board has determined that the configuration of seven directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience.

Compensation

The Company has a compensation committee (the "**Compensation Committee**") that currently consists of Benedict McKeown (Chair), Brandon Macdonald, Mary Little and Graham Carman. Each of Benedict McKeown and Mary Little are independent directors. Graham Carman serves on the Compensation Committee in representation of management of the Company. As President and CEO of the Company, Graham Carman is a non-independent director. The Compensation Committee implemented a written charter which was adopted by the Board on July 30, 2014 and was last reviewed in September 2024. The Compensation Committee's mandate is to, among others:

(a) discharge the Board's responsibilities relating to compensation of the Company's executive officers;

(b) recommend levels of executive compensation that are competitive and motivating in order to attract, retain and incentivize the chief executive officer, senior officers and other key employees, and to recommend compensation for directors; and

(c) administer the Company's stock option plan.

The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options, as well as compensation for executive officers and director fees, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expertise and contributions to the success of the Company.

During the financial year ended September 30, 2025, each independent director of the Company was entitled to receive $2,500 per month in their capacity as a director. In addition, during such period, Benedict McKeown received an additional $1,500 per month for serving as Non-Executive Chairman of the Board. Effective September 1, 2024, all director compensation, including the Non-Executive Chairman fee, was suspended in response to the Company's cost saving measures and reinstated on October 1, 2025.

Effective October 3, 2025, Brandon Macdonald was appointed Executive Chairman of the Company and receives compensation pursuant to his executive employment agreement, as described under "**Executive Compensation**". Non-independent directors do not receive fees for serving as members of the Board. The form and amount of cash compensation is evaluated by the Compensation Committee.

Director Term Limits

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels pursuant to the recruitment efforts of management of the Company. Candidates are to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's seven director nominees (one of five independent directors) is a woman and one of four executives who report to the Company's Chairman is a woman. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board consider highly-qualified candidates and takes into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

Health, Safety, Environment and Community Policy ("HSEC Policy")

The Company has adopted the HSEC Policy to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees, consultants, stakeholders and the communities in which the Company conducts its activities. Pursuant the HSEC Policy, the Company adheres to best practice standards during all stages and all phases of exploration and development activities in the countries in which the Company operates. The Company ensures that the HSEC Policy is made known to everyone working on behalf of the Company and that it is proactively implemented, reviewed, and updated. In addition, the Company will assess its activities and conduct of anyone working on its behalf based on these practice standards.

Technical Committee

The Technical Committee was established in June 2022 by the Board to provide a forum for the review and discussion of the Company's policies, process and activities of a technical nature to assist the Board in overseeing and monitoring the exploration, design and development of the Company's major projects. The members of the Board who serve on the Technical Committee are Brandon Macdonald and Graham Carman, non-independent directors, and Benedict McKeown, and Jones Belther, independent directors. Members of the Technical Committee do not need to be directors of the Company to be appointed to serve on the Technical Committee.

Other Board Committees

Other than the Audit, Compensation and Technical Committees, the Company has no other standing committees.

Assessment

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board. These matters are dealt with on a case by case basis at the Board level.