



# **NOTICE OF MEETING & MANAGEMENT INFORMATION CIRCULAR**

DATED AS OF MAY 15, 2023



**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TUESDAY, JUNE 27, 2023**



# NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

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## MEETING INFORMATION

**Date:** Tuesday, June 27, 2023

**Time:** 10:00 a.m. (Pacific Time)

**Location:** Suite 2000  
HSBC Building,  
885 West Georgia Street,  
Vancouver, British Columbia V6C 3E8

You are invited to attend the Annual General and Special Meeting ("**Meeting**") of NGEx Minerals Ltd. (the "**Corporation**"). The purpose of the Meeting is:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
4. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Corporation's 10% rolling stock option plan, as more particularly described in the accompanying management information circular ("**Information Circular**").

If you held shares in the Corporation on May 12, 2023, you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it.

This Notice is accompanied by an Information Circular, a proxy or voting instruction form and a financial statement request form. See page 2 of the Management Information Circular for more information about how to vote your shares.

If you are not able to attend the Meeting, please cast your vote by using the proxy or voting form provided to you and returning it as instructed before 10:00 a.m. (Pacific Time) on Friday, June 23, 2023. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

DATED at Vancouver, British Columbia the 15<sup>th</sup> day of May, 2023.

Yours truly,

/s/ "Wojtek Wodzicki"

Wojtek Wodzicki, President and Chief Executive Officer



## TABLE OF CONTENTS

<b>GENERAL INFORMATION</b> .....	1
<b>VOTING INFORMATION</b> .....	2
VOTING INSTRUCTIONS .....	2
Registered Shareholder .....	2
NON-REGISTERED SHAREHOLDER.....	2
HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER .....	3
HOW TO USE YOUR PROXY FORM .....	3
HOW TO CHANGE OR REVOKE YOUR VOTE.....	4
HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER .....	4
<b>INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON</b> .....	5
<b>VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES</b> .....	6
<b>PARTICULARS OF MATTERS TO BE ACTED UPON</b> .....	7
ANNUAL FINANCIAL STATEMENTS.....	7
ELECTION OF DIRECTORS.....	7
APPOINTMENT OF AUDITOR .....	12
ANNUAL APPROVAL OF 10% ROLLING STOCK OPTION PLAN .....	13
<b>PLAN OF ARRANGEMENT</b> .....	14
<b>AUDIT COMMITTEE</b> .....	14
<b>STATEMENT OF EXECUTIVE COMPENSATION</b> .....	17
COMPENSATION DISCUSSION AND ANALYSIS .....	17
ROLE OF THE COMPENSATION COMMITTEE.....	17
ROLE OF MANAGEMENT IN DETERMINING COMPENSATION .....	18
ELEMENTS OF NEO COMPENSATION .....	18
SUMMARY COMPENSATION TABLE.....	22
SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS.....	25
TERMINATION AND CHANGE OF CONTROL BENEFITS.....	28
<b>INCENTIVE PLAN AWARDS</b> .....	30
OUTSTANDING OPTION-BASED AWARDS .....	30
INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNING DURING THE YEAR.....	31
<b>DIRECTOR COMPENSATION</b> .....	32
DIRECTOR COMPENSATION TABLE .....	32
OUTSTANDING OPTION-BASED AWARDS .....	32
INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR .....	34
<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS</b> .....	34
<b>DIRECTORS’ AND OFFICER’S LIABILITY INSURANCE</b> .....	34
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN</b> .....	35
<b>CORPORATE GOVERNANCE PRACTICES</b> .....	35
TERM LIMITS .....	35
DIVERSITY AT NGEX.....	35
<b>MANAGEMENT CONTRACTS</b> .....	37
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS</b> .....	37



<b>SHAREHOLDER PROPOSALS</b> .....	<b>37</b>
<b>OTHER BUSINESS</b> .....	<b>37</b>
<b>DIRECTORS' APPROVAL</b> .....	<b>38</b>
<b>CAUTIONARY NOTE</b> .....	<b>39</b>
<b>SCHEDULE "A" CHARTER OF THE AUDIT COMMITTEE</b> .....	<b>A1</b>
<b>SCHEDULE "B" CORPORATE GOVERNANCE DISCLOSURE</b> .....	<b>B1</b>
<b>SCHEDULE "C" STOCK OPTION PLAN SUMMARY</b> .....	<b>C1</b>



# MANAGEMENT INFORMATION CIRCULAR

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## GENERAL INFORMATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of NGEx Minerals Ltd. ("**NGEx**" or "**Corporation**") for use at the annual general and special meeting ("**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Corporation ("**Common Shares**") to be held on Tuesday, June 27, 2023 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders ("**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on Friday, May 12, 2023, being the record date ("**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of Monday, May 15, 2023.

Management is soliciting your proxy for the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone by directors, officers and employees of the Corporation at a nominal cost. The Corporation pays all solicitation costs.

The board of directors of the Corporation ("**Board**") has approved the contents of this Information Circular and has directed Management to make it available to you. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation's reporting currency.

### YOUR VOTE IS IMPORTANT.

### PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

Additional documentation and information about NGEx is available under the Corporation's profile on [www.sedar.com](http://www.sedar.com) ("**SEDAR**"). Financial information is provided in NGEx's annual financial statements and the management's discussion and analysis ("**MD&A**") for its most recently completed financial year.

Any Shareholder who would like to receive a copy of this Information Circular, or our annual financial statements and management's discussion and analysis for the 2022 financial year, may contact the Corporate Secretary at [info@ngexminerals.com](mailto:info@ngexminerals.com). These documents can also be viewed at [www.ngexminerals.com](http://www.ngexminerals.com). Any documents referred to in this Information Circular, and any information or documents available on SEDAR or any other website including our own, are not incorporated by reference into this Information Circular unless otherwise specified.



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## VOTING INFORMATION

### VOTING INSTRUCTIONS

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

#### Registered Shareholder

You are a “**Registered Shareholder**” if your Common Shares are registered in your name and you have a share certificate.

#### NON-REGISTERED SHAREHOLDER

You are a “**Non-Registered (or Beneficial) Shareholder**” if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

**If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:**

Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario, M5J 2Y1  
1-800-564-6253 (toll-free in Canada and U.S.)  
1-514-982-7555 (international)  
[service@computershare.com](mailto:service@computershare.com)

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners (“**NOBOs**”). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners (“**OBOs**”).

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation intends to pay for intermediaries to deliver the Meeting materials to OBOs.



## HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

- In Person** You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
- By Mail** Complete, sign and date your proxy form and return it in the envelope provided. Please see “**How to Use Your Proxy Form**” below for more information.
- By Telephone:** Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
- On the Internet** Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
- By Fax** Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see “**How to Use Your Proxy Form**” below for more information.

## HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 10:00 a.m. (Pacific Time) on Friday, June 23, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting. **When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting.** If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

- ✓ **FOR** the election of each of the persons nominated for election as directors in this Information Circular;
- ✓ **FOR** the appointment of PricewaterhouseCoopers, LLP (“**PwC**”) as auditor and authorizing the directors to fix its remuneration; and
- ✓ **FOR** the ordinary resolution approving the Corporation’s 10% rolling stock option plan.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

**You have the right to appoint someone else to vote your Common Shares at the Meeting other than the persons designated in the form of proxy. If you are appointing someone else, please insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder.**



Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

## HOW TO CHANGE OR REVOKE YOUR VOTE

If you wish to change a vote you made by proxy:

- Complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Pacific Time) on Friday, June 23, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and statutory holidays) before the time set for the adjourned or postponed Meeting; or
- Vote again by telephone or on the internet before 10:00 a.m. (Pacific Time) on Friday, June 23, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and statutory holidays) before the time set for the adjourned or postponed Meeting.

If you have submitted a proxy form, you may revoke it at any time prior to the exercise of the proxy. If you wish to revoke a vote you made by proxy:

- Attend in person at the Meeting;
- Send a notice of revocation in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, so that it is received by the close of business (Pacific Time) on Friday, June 23, 2023 or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting;
- Give a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of the Meeting; or
- In any other manner permitted by law.

## HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise





not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

#### **By proxy/voting information form**

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

#### **In person**

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, 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 foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the Plan (as defined below under “**Annual Approval of Stock Option Plan**”) as detailed in this Information Circular, as such persons are entitled to participate in such Plan.



## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of Friday, May 12, 2023, being the Record Date, there are 172,721,030 Common Shares issued and outstanding. The Common Shares are the only voting securities issued by NGEx and entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Common Share held as of the Record Date.

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 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 Computershare and will be available at the Meeting.

To the knowledge of NGEx's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares as of the Record Date were:

Name	Number of Common Shares	Percentage
Lorito Holdings S.à.r.l. (" <b>Lorito</b> ") <sup>(1,2)</sup>	18,037,845	10.44%
Zebra Holdings and Investments S.à.r.l. (" <b>Zebra</b> ") <sup>(1,2)</sup>	43,188,500	25%

<sup>(1)</sup> *Lorito and Zebra, who report their security holdings as joint actors, are private corporations owned by a trust whose settlor was the late Adolf H. Lundin. Together, Lorito and Zebra hold a total of 61,226,345 Common Shares, which represents approximately 35.45% of the current outstanding Common Shares. Zebra and Lorito, together, held an unsecured US\$3 million Debenture issued by the Corporation (the "**February 2021 Debenture**"), which matured on February 19, 2022 (the "**February 2021 Debenture Maturity Date**"). As consideration for the February 2021 Debenture, Zebra and Lorito received 40,000 Common Shares upon execution thereof and for each US\$50,000 drawn and outstanding from time to time on the February 2021 Debenture, the Corporation issued an additional 600 Common Shares per month, prorated accordingly for the number of days a balance was outstanding, up to the February 2021 Debenture Maturity Date. All securities issued with respect to the February 2021 Debenture were subject to a four month hold period. The February 2021 Debenture was repaid on November 5, 2021 and was subsequently canceled on the February 2021 Debenture Maturity Date. No Common Shares were issued pursuant to the February 2021 Debenture during the year ended December 31, 2022.*

<sup>(2)</sup> *On September 28, 2022, Zebra and Lorito, together, were issued another unsecured US\$3 million Debenture by the Corporation (the "**September 2022 Debenture**"), which will mature on September 28, 2023 (the "**September 2022 Debenture Maturity Date**"). As consideration for the September 2022 Debenture, Zebra and Lorito received 12,500 Common Shares upon execution thereof and for each US\$50,000 drawn and outstanding from time to time on the September 2022 Debenture, the Corporation issued an additional 200 Common Shares per month, prorated accordingly for the number of days a balance was outstanding, up to the September 2022 Debenture Maturity Date. All securities issued with respect to the September 2022 Debenture are subject to a four month hold period. During the year ended December 31, 2022, US\$1.3 million was drawn against the September 2022 Debenture, which was fully repaid in October 2022. No amounts remain drawn or outstanding as at December 31, 2022. 15,352 Common Shares were issued pursuant to the September 2022 Debenture during the year ended December 31, 2022.*

This information was obtained from publicly disclosed information and has not been independently verified by NGEx.

Computershare counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

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## PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at NGEx's Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers, LLP ("PwC") as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Corporation's 10% rolling stock option plan, as more particularly described in this Information Circular.

### ANNUAL FINANCIAL STATEMENTS

The Corporation's Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com) and are available under the Corporation's profile on SEDAR. No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

### ELECTION OF DIRECTORS

- The Board unanimously recommends voting FOR all the director nominees.

The directors of the Corporation for the ensuing year will be elected at this Meeting.

The Board has accepted the recommendation of the Corporate Governance and Nominating Committee ("CGN Committee") and set the size of the Board at seven. The Board currently consists of seven directors, and accordingly, the number of directors to be elected at the Meeting is seven.

The Board is proposing that the seven persons discussed in the section entitled "Nominees for Election to the Board of Directors" of this Information Circular be elected as directors of NGEx to serve until the next annual meeting of the Corporation's Shareholders unless he or she resigns or is otherwise removed from office earlier.

In accordance with the Corporation's by-laws, NGEx requires advance notice of nominations of directors by Shareholders. NGEx confirms it did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the by-laws. Therefore, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

On August 31, 2022, amendments to the CBCA came into force which impact how directors of CBCA corporations, are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. At the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee.

**Unless otherwise instructed, the named proxyholders will vote FOR each Nominee.**

## Nominees For Election to the Board of Directors

As of the date of this Information Circular the Board consists of seven Directors. Six of the Nominees are currently directors. David Mullen will not be standing for re-election at the Meeting and Alessandro Bitelli will be standing for election for the first time at the Meeting. The seven Nominees have been nominated for election to the Board for a one-year term that will expire at the next annual meeting.

The following sets out information about each Management nominee to the Board as of Monday, May 15, 2023, including his or her background and experience, status of independence, committee memberships, meeting attendance record, main areas of expertise, other boards of which he or she is a member and his or her equity holdings in the Corporation. Each director has provided the information about the Common Shares that he or she owns or over which he or she exercises control or direction.

### NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Adam Lundin**

British Columbia, Canada

**Independent Director**

**Age:** 36

**Director Since:** July 17, 2019

**Common Shares Held:** 970,000

Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining, investment advisory, international finance and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. Mr. Lundin formerly served as President, Chief Executive Officer (“CEO”) and a Director of Josemaria Resources Inc. (“**Josemaria**”), President and CEO of Filo Mining Corp. (“**Filo Mining**”) and a Director of Lundin Energy AB (now, Orrön Energy AB). Mr. Lundin currently serves as a Director and Chair of the Boards of Filo and Lundin Mining Corporation. Mr. Lundin also serves as a Director of Lucara Diamond Corp. and sits on the Board of the Lundin Foundation, a Canadian registered non-profit organization.

**Areas of Expertise:** International Finance and Capital Markets, Mining and Exploration Industry, International Business

**Meeting Participation during 2022:**

Board of Directors: 4 of 4 Meetings: 100%

Compensation Committee: 2 of 2 Meetings: 100%

**Other Public Board Directorships:**

Filo Mining Corp. (TSX, Nasdaq First North Growth Market Stockholm, OTCQX)

Lucara Diamond Corp. (TSX, OMX)

Lundin Mining Corporation (TSX, OMX)

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Wojtek Wodzicki**  
 British Columbia, Canada  
**President & Chief Executive Officer,  
 Non-Independent Director**  
**Age:** 59  
**Director Since:** February 21, 2019  
**Common Shares Held:** 606,600

Dr. Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. Dr. Wodzicki is currently President and CEO of NGEx Minerals Ltd. During his varied career, he has led successful exploration teams throughout the world, and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, and El Limon-Guajes. Dr. Wodzicki was previously CEO of Josemaria, Filo and Sanu Resources, and has served as a director of several public companies. He was responsible for the spinouts of the Corporation and Filo from NGEx Resources Inc.

**Areas of Expertise:** Mining Industry; Mineral Exploration and Development; Project Management; Compensation; International Business

**Meeting Participation during 2022:**

Board of Directors: 4 of 4 Meetings: 100%

**Other Public Board Directorships:**

Filo Mining Corp. (TSX; Nasdaq First North Growth Market Stockholm; OTCQX)



**William Rand**  
 British Columbia, Canada  
**Chairman, Independent Director**  
**Age:** 80  
**Director Since:** July 17, 2019  
**Common Shares Held:** 709,549

Mr. Rand is currently the President and a director of Rand Investments Ltd., a private investment company. Mr. Rand previously practiced corporate and securities law for nearly 25 years before retiring from the practice of law in 1992 to co-found Rand Investments Ltd. Mr. Rand received a Bachelor of Commerce degree (Honours Economics) from McGill University, a law degree from Dalhousie University, a Master of Laws degree in international law from the London School of Economics and a Doctor of Laws honoris causa from Dalhousie University.

**Areas of Expertise:** Finance; Management; International Business; Compensation; Securities Law; Mining Industry; Corporate Governance

**Meeting Participation during 2022:**

Board of Directors: 4 of 4 Meetings: 100%

Audit Committee: 4 of 4 Meetings: 100%

Compensation Committee: 2 of 2 Meetings: 100%

**Other Public Board Directorships:**

none

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Cheri Pedersen**  
British Columbia, Canada  
**Independent Director**  
**Age:** 67  
**Director Since:** July 17, 2019  
**Common Shares Held:** 137,500

Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. Ms. Pedersen holds a Bachelor of Commerce degree and a Bachelor of Laws degree, both from the University of British Columbia.

**Areas of Expertise:** Corporate, Securities and Natural Resources Law; Mining Industry; Corporate Finance; Mergers and Acquisitions; Corporate Governance

**Meeting Participation during 2022:**

Board of Directors:	4 of 4 Meetings: 100%
Audit Committee:	4 of 4 Meetings: 100%
CGN Committee:	3 of 3 Meetings: 100%

**Other Public Board Directorships:**

None



**Neil O'Brien**  
Ontario, Canada  
**Non-Independent Director**  
**Age:** 62  
**Director Since:** July 17, 2019  
**Common Shares Held:** 464,900

Dr. O'Brien is a consulting economic geologist and former mining executive with three decades of industry service including board of director roles in public and private mineral exploration companies. Dr. O'Brien has international experience on six continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities. He retired in 2018 from Lundin Mining Corporation as Senior Vice President, Exploration & New Business Development. Dr. O'Brien also provides consulting services and is non-executive director of other public companies.

**Areas of Expertise:** Mining Industry; Mineral Exploration and Development; Project Management; Corporate Governance; Compensation

**Meeting Participation during 2022:**

Board of Directors:	4 of 4 Meetings: 100%
Compensation Committee:	2 of 2 Meetings: 100%
CGN Committee:	3 of 3 Meetings: 100%

**Other Public Board Directorships:**

Empire Metals Ltd. (LSE - AIM)  
Candelaria Mining Corp. (TSX-V)

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Axel Lundin**  
Geneva, Switzerland  
**Independent Director**  
Age: 35  
Director Since: April 20, 2022  
Common Shares Held: 562,600

Mr. Axel Lundin graduated from the University of Southern California where he obtained a degree in Mechanical Engineering. He has been involved in the natural resource industry over the past 11 years through exposure to several Lundin Group companies. Following his graduation from university, Mr. Axel Lundin worked as a petroleum engineer for Lundin Energy AB in Norway. He is currently a Business Analyst at International Petroleum Corporation in Geneva, Switzerland.

**Areas of Expertise:** Engineering; Finance; Project Planning and Coordination; International business

**Meeting Participation during 2022:** <sup>(1)</sup>  
Board of Directors: 3 of 3 Meetings: 100%  
Audit Committee: 2 of 2 Meetings: 100%

**Other Public Board Directorships:**  
none



**Alessandro Bitelli** <sup>(3)</sup>  
British Columbia, Canada  
**Independent Director**  
Age: 64  
Director Since: First Time Nominee  
Common Shares Held: 2,900

Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of Montage Gold Corp. (since X) and Group Eleven Resources Inc. (since X) and was a member of the senior management team various Lundin companies from 2007 and 2023. He was the Chief Financial Officer (“CFO”) of Lundin Gold Inc., a gold mining company, from 2016 until his retirement in 2023 and was previously CFO of Orca Gold Inc. from 2011-2016, a gold exploration company. Prior to that, Alessandro served as CFO for Red Back Mining Inc., 2007-2010 a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010.

**Areas of Expertise:** Financial Literacy / Reporting, Corporate Governance, HR and Executive Compensation, Financing and M&A, Mining and Exploration Industry, International Business

**Meeting Participation during 2022:** None<sup>(2)</sup>

**Other Public Board Directorships:**  
Group Eleven Resources Corp. (TSX-V)  
Montage Gold Corp. (TSX-V)

- (1) Mr. Axel Lundin’s attendance participation is based on the number of meetings to which he was entitled to attend following his appointment to the Board on April 20, 2022.
- (2) Mr. Bitelli did not serve as a Board member during the 2022 fiscal year and therefore did not participate in Board meetings. Mr. Bitelli is standing for first time election to the Board at the Meeting.
- (3) Mr. Bitelli was CFO of Sirocco Mining Inc. (Sirocco). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. acquired Sirocco, and the companies amalgamated to form RB Energy Inc. (RBI). In October 2014, RBI commenced



proceedings under the Companies' Creditors Arrangement Act (CCAA). CCAA proceedings continued in 2015 and the TSX de-listed RBI's common shares in November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RBI's common shares have been suspended from trading. Mr. Bitelli was the CFO of RBI from the time of the plan of arrangement with Canadian Lithium Corp. until May 8, 2015.

The following table sets out the membership of NGEx's committees as at the date of the Information Circular:

Audit Committee	Compensation Committee	CGN Committee
David Mullen (Chair) <sup>(1)</sup>	William Rand (Chair)	Cheri Pedersen (Chair)
Cheri L. Pedersen	Adam Lundin	David Mullen <sup>(1)</sup>
William Rand	Neil O'Brien	Neil O'Brien
Axel Lundin		

<sup>(1)</sup> Mr. Mullen will not be standing for re-election at the Meeting. If elected by Shareholders at the Meeting, Mr. Bitelli will be appointed by the Board to the Audit and CGN Committees.

## APPOINTMENT OF AUDITOR

The Board unanimously recommends voting FOR the appointment of PwC as NGEx's auditor.

The Board proposes to re-appoint PwC as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PwC will also authorize the Board to fix its remuneration.

In order to be effective, the resolution to re-appoint PwC and authorize its remuneration must be approved by not less than a majority (50%+1) of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2022, and December 31, 2021:

Financial Year	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees
December 31, 2022	\$79,646	\$37,500	Nil	Nil
December 31, 2021	\$80,236	\$33,000	Nil	Nil

<sup>(1)</sup> The aggregate fees billed for audit services.

<sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.

<sup>(3)</sup> The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.

**Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC and authorizing the Board to fix PwC's remuneration.**





## ANNUAL APPROVAL OF 10% ROLLING STOCK OPTION PLAN

- The Board unanimously recommends voting FOR NGEx's 10% Rolling Stock Option Plan

As noted below under "Securities Authorized for Issuance Under Equity Compensation Plan", the Corporation's current 10% rolling stock option plan (the "**Plan**") governing the issuance of stock options ("**Options**") was last approved by Shareholders on June 22, 2022, including with respect to certain amendments proposed at that meeting. See Schedule "C" for a summary of the terms and conditions of the Plan.

A copy of the Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting, and is available on SEDAR under the Corporation's profile at [www.sedar.com](http://www.sedar.com). In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

The policies of the TSXV require that rolling plans be approved by shareholders on an annual basis. Accordingly, at the Meeting Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to ratify and confirm the Plan as adopted by the Board which permits the issuance of up to 10% of the issued and outstanding Common Shares of the Corporation from time to time (the "**Annual Option Plan Resolution**").

In order to be effective, the Annual Option Plan Resolution must be approved by not less than a majority (50%+1) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

At the Meeting, Shareholders will be asked to pass the Annual Option Plan Resolution, in substantially the following form:

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the 10% Rolling Stock Option Plan (the "**Plan**") of the Corporation, as adopted by the Board of Directors, and as described in the Corporation's Information Circular dated May 15, 2023, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Plan up to 10% of the issued and outstanding Common Shares of the Corporation from time to time;
2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Plan."

**Unless otherwise instructed, the named proxyholders will vote FOR the Annual Option Plan Resolution.**

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## PLAN OF ARRANGEMENT

The Corporation was incorporated under the CBCA on February 21, 2019 as a wholly owned subsidiary of Josemaria Resources Inc. for the purposes of completing a plan of arrangement under the CBCA in accordance with the terms of the arrangement agreement entered into between Josemaria and the Corporation, and pursuant to the court approved plan of arrangement, whereby Josemaria transferred to the Corporation its wholly-owned subsidiaries that directly or indirectly hold the Los Helados project in Chile, the Nacimientos properties in Argentina and the La Rioja properties in Argentina, along with \$7.3 million in cash (the “**Arrangement**”). Under the terms of the Arrangement, which closed on July 17, 2019, Josemaria then distributed 100% of the Common Shares it received under the Arrangement to holders (the “**Josemaria Shareholders**”) of common shares of Josemaria (the “**Josemaria Common Shares**”) on a pro rata basis, such that Josemaria Shareholders received one Common Share for every two Josemaria Common Shares held as of July 24, 2019, for Josemaria Shareholders whose common shares were listed in Canada, or July 26, 2019 for those whose common shares were listed in Sweden. In addition, each outstanding stock option of Josemaria was deemed to be exchanged for a fully vested replacement stock option of Josemaria (a “**Josemaria Replacement Option**”) and one half of one fully vested stock option of the Corporation (an “**NGEx Option**”) and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. As Josemaria Shareholders received the Common Shares in their respective, pre-Arrangement proportionate interests, no change of control resulted in either the Corporation, or the underlying assets or business acquired.

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## 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. The audit committee of the Board (the “**Audit Committee**”) oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation’s internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee shall meet a minimum of four times per fiscal year. The Audit Committee Charter is attached as Schedule “A” to this Information Circular.



During 2022, the number of members on the Audit Committee was increased from three to four directors. As of the date of this Information Circular the members of the Audit Committee are David Mullen, William Rand, Cheri Pedersen and Axel Lundin, each of whom is independent and financially literate as such terms are defined under NI 52-110 and the education and experience as it relates to the performance of the duties as an Audit Committee member is in the table below.

Name	Financial Literacy <sup>(1)</sup>	Education and Experiences Relevant to Performance of Audit Committee Duties
David Mullen (Chair) <sup>(2)</sup>	Yes	Mr. Mullen has a B. Comm. from the University of British Columbia and an MBA from University of Western Ontario. He holds over 30 years' experience in the finance and banking industry. Mr. Mullen has acted as Chairman, Director, and Audit Committee Chair of a number of public, private and philanthropic boards.
Cheri L. Pedersen	Yes	Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. She holds a B. Comm degree and a LL.B., both from the University of British Columbia. She has been on the audit committee of the Corporation, and a predecessor company, since joining the predecessor company's board of directors in 2016.
William Rand	Yes	Mr. Rand is a retired corporate and securities lawyer and mining executive with a B. Comm. from McGill University (Honours in Economics and Major in Accounting), who has sat on a number of boards and audit committees of public companies for over 30 years. Through this education and experience, Mr. Rand has experience overseeing and assessing the performance of companies and public accountants with respect to the preparation, auditing and evaluation of financial statements.
Axel Lundin	Yes	Mr. Lundin holds a B.Sc. in mechanical engineering from University of Southern California. Mr. Lundin has been involved in the natural resource industry throughout his working life through exposure to several Lundin Group companies, including as a petroleum economist for four years with International Petroleum Corporation. This immersion into the natural resource industry at an early age has given Mr. Lundin first-hand experience and knowledge into the inner workings of successful resource companies, including economic evaluation, and financial management and reporting.

<sup>(1)</sup> An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.

<sup>(2)</sup> David Mullen will not be standing for re-election at the Meeting. If elected by Shareholders at the Meeting, Mr. Bitelli will be appointed by the Board to the Audit Committee.



Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board. The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding reporting obligations. See "Appointment of Auditor" for the fees billed by the external auditor during the last two fiscal years.

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

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (“**NEO**”) means each of the following individuals: (a) the Chief Executive Officer of the Corporation (“**CEO**”), (b) the Chief Financial Officer of the Corporation (“**CFO**”), (c) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2022; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2022.

During the year ended December 31, 2022, the Corporation had four NEOs, as set out in the following table:

Name	Title
Wojtek Wodzicki	President & CEO
Jeff Yip	CFO
Robert Carmichael	Vice President, Exploration
Martin Rode <sup>(1)</sup>	General Manager, South America Operations
Diego Charchafie <sup>(1)</sup>	Former General Manager, South America Operations

<sup>(1)</sup> Mr. Rode replaced Mr. Charchafie as General Manager, South America Operations on October 3, 2022.

## COMPENSATION DISCUSSION AND ANALYSIS

### Overview of Compensation Philosophy

The administration of the Corporation’s compensation mechanism is handled by the compensation committee of the Board (the “**Compensation Committee**”). On an annual basis, the Compensation Committee shall review the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with Shareholder interests;
- pay for performance;
- support the Corporation’s vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

### ROLE OF THE COMPENSATION COMMITTEE

As at December 31, 2022, the Compensation Committee was comprised of William Rand (Chair), Adam Lundin and Neil O’Brien, and Messrs. Rand and Lundin are considered to be independent directors. All of these individuals have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.



The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under “**Election of Directors**”, enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation’s compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation’s compensation policies and programs as approved by the Board. The Compensation Committee’s responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Compensation Committee shall consider and evaluate executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee considers and evaluates executive compensation levels against available information for “**peer group**” companies, which are principally comprised of “**junior mineral exploration**” companies, to ensure that the Corporation’s executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

## ROLE OF MANAGEMENT IN DETERMINING COMPENSATION

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of Options and discretionary bonuses, other than with respect to the CEO’s own remuneration. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation and approval by the Board.

## ELEMENTS OF NEO COMPENSATION

NEO compensation for the year ended December 31, 2022, was comprised of three components:

- Base salaries – The NEO’s base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive’s performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success and are also used as the basis to determine other elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as “at risk” compensation.
- Performance-based Bonuses – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation’s compensation program by rewarding pay for performance.



- **Stock Options** – The stock option component of executive compensation, which includes a vesting element to ensure retention, meets the objectives of the Corporation’s compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation. The vesting provisions also reduce the risk of short-term decision making. (See “**Incentive Plan Awards**” below).

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO’s individual contribution to the benefit of the Corporation and the assessment of each NEO’s individual performance;
- the long-term interests of the Corporation and its Shareholders including exploration success;
- the NEO’s responsibilities, length of service and levels of compensation provided by industry competitors; and
- the operational performance and financial position of the Corporation.

### **Base Salary**

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards based on junior mineral exploration entities, while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses and Options, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive, and the Corporation does not formally benchmark its salaries.

### **Performance-based Bonuses**

The Compensation Committee may provide recommendations on discretionary cash bonuses from time to time. Bonuses are a variable, or “at-risk”, component of compensation designed to pay for performance and support the Corporation’s vision, mission and values. To determine the amount of discretionary cash bonuses to award to an NEO, the Compensation Committee will consider the performance factors described above in the section under the heading “**Elements of NEO Compensation**” as well as taking into consideration both individual and corporate performance measures, including financials, budgetary, projects and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during that year and are not based on objectively defined targets. The Compensation Committee may review bonuses paid by other “**peer group**” companies, which are principally comprised of “**junior mineral exploration**” entities with a similar market capitalization to the Corporation; however, the Compensation Committee does not formally benchmark bonuses.

The Compensation Committee and the Board generally consider the award of bonuses on an annual basis, for twelve-month periods ending August 31, which generally coincide with the Corporation’s budgeting and operating cycles. As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect to performance to the current twelve-month cycle ending August 31, 2023. Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus



subsequent to this date, if recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

### Stock Options

The Corporation provides long-term incentives through the grant of Options pursuant to the Plan. Options are a variable, or “**at-risk**”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Corporation by:

- providing its directors, officers, employees, management company employees and consultants (the “**Eligible Persons**”) with additional incentive;
- encouraging stock ownership by such Eligible Persons;
- increasing proprietary interest of Eligible Persons in the success of the Corporation;
- encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- attracting new employees, directors and officers.

All NEOs are eligible to participate in the Plan. Reference is made to the heading “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the Plan see Schedule “C”.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter (which may include one or more grants, rather than a single annual grant, based on XX). In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to: in addition to the performance factors referred to under “**Elements of NEO Compensation**”; the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the Plan and the TSXV. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan, which are described under “**Incentive Plan Awards**” and “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the Plan see Schedule “C”. Although the Compensation Committee reviews Options granted by the peer group noted above, the Compensation Committee does not formally benchmark Option grants.





Taking into account the factors described above, the Compensation Committee recommended, and the Board approved, the following grants of Options to the NEOs during the year ended December 31, 2022:

Name	Options Granted (#)	Option Exercise Price (\$)	Option Expiration Date
Wojtek Wodzicki President & CEO	150,000 <sup>(1)</sup> 750,000 <sup>(2)</sup>	1.65 2.08	January 11, 2027 September 7, 2027
Jeff Yip CFO	100,000 <sup>(1)</sup> 300,000 <sup>(2)</sup>	1.65 2.08	January 11, 2027 September 7, 2027
Robert Carmichael VP Exploration	100,000 <sup>(1)</sup> 300,000 <sup>(2)</sup>	1.65 2.08	January 11, 2027 September 7, 2027
Martin Rode General Manager, South America Operations	75,000 <sup>(1)</sup> 250,000 <sup>(2)</sup>	1.65 2.08	January 11, 2027 September 7, 2027
Diego Charchafie Former General Manager, South America Operations	75,000 <sup>(1)</sup>	1.65	January 11, 2027

<sup>(1)</sup> Options granted vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. The foregoing Options will be fully vested on January 11, 2025. (See "Incentive Plan Awards" below).

<sup>(2)</sup> Options granted vest over a two-year period; one-third immediately, one-third after 12 months; and one-third after 24 months from the date of grant. The foregoing Options will be fully vested September 7, 2024. (See "Incentive Plan Awards" below).

### Benefits and Perquisites

Benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2022, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO's salary.

### Risks Associated with the Corporation's Compensation Policies and Practices

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation's compensation program results in unnecessary or inappropriate risk taking and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.



## SUMMARY COMPENSATION TABLE

The following table sets forth a summary of the total compensation earned by and paid to the NEOs and attributable to their services to the Corporation during the years ended December 31, 2022 and 2021:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)		Pension value (\$) <sup>(2)</sup>	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Wojtek Wodzicki</b> <sup>(3)</sup> President & CEO	2022	369,333	Nil	966,271	500,000	Nil	Nil	Nil	1,835,604
	2021	354,000	Nil	209,023	Nil	Nil	Nil	Nil	563,023
<b>Jeff Yip</b> <sup>(4)</sup> CFO	2022	171,667	Nil	421,336	75,000	Nil	Nil	Nil	668,003
	2021	120,000	Nil	69,674	Nil	Nil	Nil	-	189,674
<b>Robert Carmichael</b> <sup>(5)</sup> VP Exploration	2022	103,208	Nil	421,336	100,000	Nil	Nil	Nil	624,544
	2021	62,867	Nil	78,384	Nil	Nil	Nil	Nil	141,251
<b>Martin Rode</b> <sup>(6)</sup> Former General Manager, South America Operations	2022	146,447	Nil	343,858	40,000	Nil	Nil	Nil	530,305
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Diego Charchafie</b> <sup>(7)</sup> Former General Manager, South America Operations	2022	94,553	Nil	65,301	50,000	Nil	Nil	Nil	209,854
	2021	91,108	Nil	78,384	Nil	Nil	Nil	Nil	169,492

<sup>(3)</sup> The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date which is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used for this determination for 2022 were: a) the price of the Common shares on the grant date; b) no expected dividend payments; and on a weighted average basis, as applicable, c) an expected life of 5 years; d) a risk-free rate of 2.29% and e) an expected volatility of 61.08%. Similarly, the key assumptions used for this determination for 2021 were: a) the price of the Common shares on the grant date; b) no expected dividend payments; and on a weighted average basis, as applicable, c) an expected life of 5 years; d) a risk-free rate of 0.71% and e) an expected volatility of 60.81%. The amount presented in the table represents the fair value of the Options granted in the period. It should be recognized that the actual future value will be based on the difference between the market value of the Common Shares at time of exercise and the exercise price of the Options. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.

<sup>(4)</sup> The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

<sup>(5)</sup> Dr. Wodzicki's services to the Corporation were carried out pursuant to an employment agreement with the Corporation. All amounts provided in the table above were fully paid by, and attributed to, the Corporation. Dr. Wodzicki is also a director of the Corporation and does not receive any additional compensation in his role as a director.

<sup>(6)</sup> From September 16, 2019, to August 31, 2022, Mr. Yip concurrently served as the Chief Financial Officer of the Corporation and Filo Mining. During this period, Mr. Yip's services to the Corporation were carried out pursuant to an employment agreement with the Corporation and a services agreement between the Corporation, Josemaria and Filo Mining dated July 17, 2019, as amended thereafter from time to time (the "Services Agreement"). Mr. Yip resigned as Chief Financial Officer from Filo Mining effective August 31, 2022. For the period from January 1, 2022 to August 31, 2022, a total base salary of \$160,000 was paid to Mr. Yip for his services to the Corporation and Filo Mining, of which the Corporation has been allocated \$80,000 pursuant to the Services Agreement, which represents 50% of Mr. Yip's total base salary for the period. The remaining 50% of Mr. Yip's total base salary for this period has been allocated to Filo Mining. From September 1, 2022 to December 31, 2022, Mr. Yip's services to the Corporation were carried out pursuant solely to an employment agreement with the Corporation and over this period a total base salary of \$91,667 was fully paid by, and attributed to, the Corporation. For the year ended December 31, 2021, a total base salary of \$240,000 was paid to Mr. Yip for his services to the Corporation and Filo Mining. Pursuant to the Services Agreement, the Corporation was allocated \$120,000, which represents 50% of Mr. Yip's total base salary for the year. The remaining 50% of Mr. Yip's total base salary for the year was allocated to Filo Mining. Only the amounts attributable to Mr. Yip's service to the Corporation,



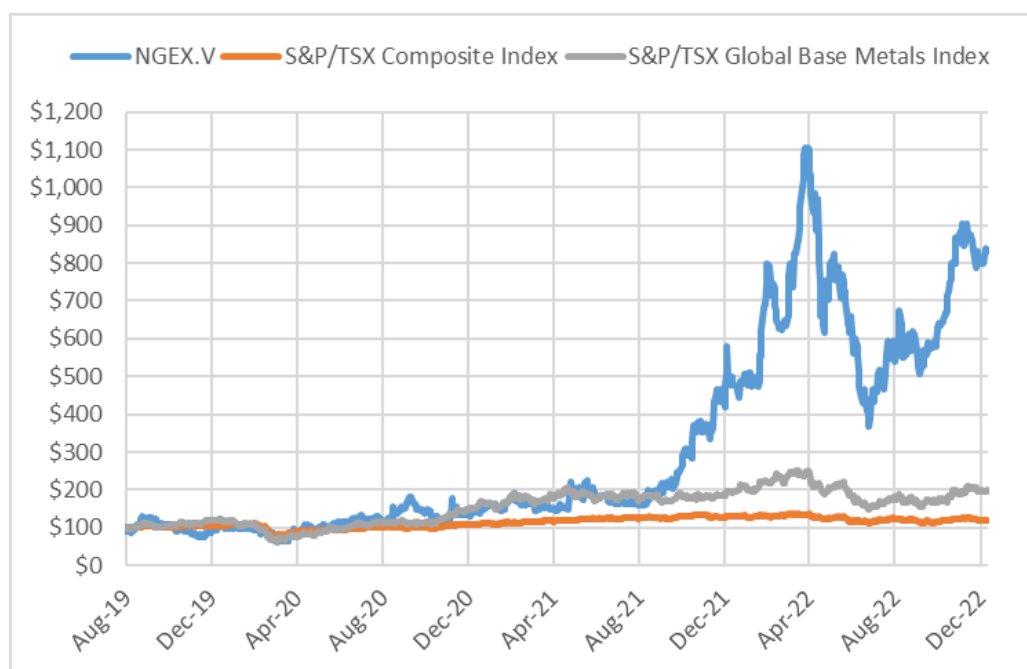
and paid by the Corporation, are provided in the table above. See **"Services Agreement between Josemaria, Filo Mining and the Corporation"** below.

- <sup>(7)</sup> Since July 17, 2019, Mr. Carmichael has concurrently served as the Vice President, Exploration of the Corporation and Filo Mining. Mr. Carmichael was also the Vice President, Exploration of Josemaria until April 28, 2022, at which time Mr. Carmichael's employment with Josemaria ceased upon the acquisition of Josemaria by Lundin Mining Corporation. Mr. Carmichael's services to the Corporation are carried out pursuant to an employment agreement with the Corporation and the Services Agreement. For the year ended December 31, 2022, a total base salary of \$316,667 was paid to Mr. Carmichael for his services to the Corporation, Josemaria and Filo Mining. Pursuant to the Services Agreement, the Corporation has been allocated \$103,208, which represents 33% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary for 2022, 10% has been charged to Josemaria and 57% has been charged to Filo Mining. For the year ended December 31, 2021, a total base salary of \$273,333 was paid to Mr. Carmichael for his services to the Corporation, Josemaria and Filo Mining. Pursuant to the Services Agreement, the Corporation has been allocated \$62,867, which represents 23% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary for the year, 33% has been charged to Josemaria and 44% has been charged to Filo Mining. Only the amounts attributable to Mr. Carmichael's service to the Corporation, and paid directly or indirectly by the Corporation, are provided in the table above. See **"Services Agreement between Josemaria, Filo Mining and the Corporation"** below.
- <sup>(8)</sup> Mr. Rode was appointed the General Manager, South America Operations of the Corporation with effect from October 3, 2022. Prior to his appointment, for the period from January 1, 2022 to October 2, 2022, Mr. Rode was concurrently the Executive Director, South America Operations of both Filo Mining and the Corporation. His services to the Corporation are carried out pursuant to an employment agreement with a subsidiary of the Corporation, and a consulting agreement with the Corporation. During the year ended December 31, 2022, Mr. Rode's total cumulative base remuneration for his services to both the Corporation and Filo Mining totalled \$222,723, of which \$146,447 or 66% has been allocated to the Corporation. The remaining 34% of Mr. Rode's total base remuneration has been allocated to Filo Mining. Only the amounts attributable to Mr. Rode's service to the Corporation, and paid directly or indirectly by the Corporation, are provided in the table above.
- <sup>(9)</sup> Mr. Charchaflije was the General Manager, South America Operations of the Corporation from September 1, 2019 until October 2, 2022. His services to the Corporation were carried out pursuant to an employment agreement with a subsidiary of the Corporation, and a consulting agreement with the Corporation. During this time, Mr. Charchaflije was also concurrently appointed as the General Manager, South America Operations of Filo Mining. From January 1, 2022 to October 2, 2022, Mr. Charchaflije's total cumulative base remuneration for his services to both the Corporation and Filo Mining was \$211,605, of which \$94,553 or 45% has been allocated to the Corporation. The remaining 55% of Mr. Charchaflije's total base remuneration for this period has been allocated to Filo Mining. During the year ended December 31, 2021, Mr. Charchaflije's total cumulative base remuneration for his services to both the Corporation and Filo Mining was \$222,217, of which \$91,108 or 41% has been allocated to the Corporation. The remaining 59% of Mr. Charchaflije's total base remuneration has been allocated to Filo Mining. Only the amounts attributable to Mr. Charchaflije's service to the Corporation, and paid directly or indirectly by the Corporation, are provided in the table above.



## PERFORMANCE GRAPH

The Shares commenced trading on the TSXV on August 20, 2019. The following graph compares the total cumulative shareholder return for \$100 invested in Shares from August 20, 2019 to December 31, 2022 with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the same period. The share performance as set out in the graph does not necessarily indicate future price performance.



Exploration success has been a key driver of the Corporation's superior share price performance, which began in the latter half of the 2021 calendar year. This exploration success has carried forward into 2023, during which the Corporation has continued exploration of its Los Helados properties, located in Region III, Chile, and launched the first ever drill campaign at the prospective Potro Cliffs exploration target, located in San Juan Province, Argentina.

Consequently, the Corporation's superior share price performance has resulted in considerable growth in the value of exercised, vested and unvested Options, as issued to executives and Directors pursuant to the Corporation's long-term incentive strategies. Such accretion in the value of Options has rewarded past performance and will motivate future performance, creating an incentive for key personnel to continue working with the Corporation and aligning the executive to continue to create value for shareholders.

## CEO COMPENSATION LOOKBACK

By using Options, the Corporation's long-term incentive plan has created alignment between CEO compensation and shareholder returns as demonstrated by the table below. Dr. Wodzicki has served as the President and CEO of the Corporation since the closing of the Arrangement in July 2019. However, as the Shares did not begin trading on the TSXV until August 20, 2019, a three-year compensation lookback to December 31, 2019 is a reasonable approximation and deemed appropriate.



Over Dr. Wodzicki's tenure as President and CEO, the Corporation's shareholders have experienced superior returns (see "Performance Graph" above for further details). This has resulted in Dr. Wodzicki's at-risk long-term incentive plan awards providing substantial returns. The foregoing notwithstanding, the table below demonstrates that a Shareholder that invested on December 31, 2019, would have had a total rate of return of 800% as at December 31, 2022.

Year	Reported CEO Compensation (\$) <sup>(1)</sup>	Realizable CEO Compensation (\$) <sup>(2)</sup>	Performance Period	Value of \$100	
				CEO	Shareholder
2020	509,384	2,202,208	2019-12-31 to 2022-12-31	570	800
2021	563,023	1,794,000	2020-12-31 to 2022-12-31	453	592
2022	1,835,604	1,833,833	2021-12-31 to 2022-12-31	155	166
Average	969,337	1,943,347	Average	393	519

<sup>(1)</sup> Reported compensation represents the total direct compensation reported including base salary, annual incentive plans awards, option-based awards (Options) and all other compensation from the Summary Compensation Table for the Dr. Wodzicki as at December 31 each year.

<sup>(2)</sup> Realizable compensation includes base salary, annual incentive plan awards and realizable value of stock options granted in the respective year that are in the money based on the Corporation's closing price on the TSXV on December 31, 2022 of \$3.08.

It should be noted that Wodzicki has not exercised any of the vested stock options that were granted to him during this three-year lookback period, indicating his continued alignment with Shareholders.

## SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS

### Definitions

"**Good Reason**" shall mean (i) a material reduction in the executive's responsibilities, title or reporting; (ii) a reduction of the executive's base salary or vacation; (iii) a material change in the place of employment from which the executive works; or (iv) any other circumstances that would otherwise constitute a constructive dismissal at common law.

"**Cause**" shall mean any one of the following: (i) if there is a repeated and demonstrated failure to perform the material duties of the executive's position in a competent manner or to observe the policies, codes and mandates of the Corporation and where the executive fails to substantially remedy the failure within a reasonable period of time after receiving written notice of such failure from the Corporation; (ii) if the executive is convicted of a criminal offence; (iii) if the executive is sanctioned or otherwise penalized by the TSXV and/or any regulatory authorities having jurisdiction for an offence involving fraud or dishonesty; (iv) if the executive fails to honour his/her fiduciary duties to the Corporation, including the duty to act in the best interests of the Corporation and its associates and affiliates or is in breach of any provision of their respective employment agreement; or (v) if the executive disobeys reasonable and lawful instructions given in the course of employment by the CEO or the Board, as applicable, that are not remedied by such executive within a reasonable period of time after receiving written notice of such disobedience.

"**Change of Control**" shall mean any one of the following: (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; (ii) the sale, lease, exchange or other disposition, in a single



transaction or a series of related transactions, of assets rights or properties of the Corporation and/or any of its subsidiaries, which have an aggregate book value greater than 50% off the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the Corporation's assets and its subsidiaries; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) any person, entity or group of persons or entities acting jointly or in concert acquires or acquires control of 40% or more of the outstanding Common Shares, unless a majority of the Board as constituted immediately prior to such acquisition determines that the circumstances are such that a Change of Control should be deemed to not have occurred; (v) as a result of or in connection with a contested election of directors or a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation, where the incumbent directors no longer constitute a majority of the Board; or (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

### **Services Agreement between the Corporation, Josemaria, and Filo Mining**

During 2022, the Corporation was party to the Services Agreement, which outlines a cost sharing arrangement with Filo Mining. Similarly, through April 28, 2022, the Corporation also had a cost sharing arrangement in place with Josemaria, however this arrangement was terminated and all shared services ceased upon the acquisition of 100% of the outstanding common shares of Josemaria by Lundin Mining Corporation.

At December 31, 2022, under the terms of a Services Agreement, Filo Mining provides operational and management services to the Corporation, while the Corporation also provides operational and administrative services to Filo Mining. The cost sharing allocation among the Corporation and Filo Mining is reviewed periodically and adjusted as deemed appropriate.

### **Employment Agreement – Wojtek Wodzicki**

Dr. Wodzicki's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 (the "**Wodzicki Employment Agreement**"). Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki is paid an annual base salary of \$400,000 for his services as President and Chief Executive Officer of the Corporation. The Wodzicki Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki may, at any time, terminate the Wodzicki Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation; as well Dr. Wodzicki may also terminate it at any time for Good Reason. The Corporation may terminate the Wodzicki Employment Agreement, without Cause, by giving 24 months' notice, or payment and benefits in lieu of notice, to Dr. Wodzicki, whereupon the Corporation will pay Dr. Wodzicki a lump sum amount equal to the compensation earned up to the termination date plus 24 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Dr. Wodzicki has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the "**Wodzicki Termination Payment**"). Pursuant to the Wodzicki Employment Agreement, within six (6) months following a Change of Control, Dr. Wodzicki shall be entitled to resign for Good Reason, and the Corporation will pay Dr. Wodzicki a lump sum amount equal to Wodzicki Termination Payment.



The Corporation may terminate the Wodzicki Employment Agreement without notice for Cause whereupon Dr. Wodzicki would not be entitled to any severance payment other than compensation earned by Dr. Wodzicki before the date of termination.

#### **Employment Agreement – Jeff Yip**

Mr. Yip services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 (the **“Yip Employment Agreement”**). Pursuant to the Yip Employment Agreement, Mr. Yip is paid an annual base salary of \$275,000 for his services as Chief Financial Officer of the Corporation. The Yip Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Yip Employment Agreement, Mr. Yip receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Yip Employment Agreement, Mr. Yip may, at any time, terminate the Yip Employment Agreement voluntarily, by giving three (3) months’ written notice to the Corporation; as well Mr. Yip may also terminate it at any time for Good Reason. The Corporation may terminate the Yip Employment Agreement, without Cause, by giving 12 months’ notice, or payment and benefits in lieu of notice, to Mr. Yip, whereupon the Corporation will pay Mr. Yip a lump sum amount equal to the compensation earned up to the termination date plus 12 months’ base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Yip has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the **“Yip Termination Payment”**). Pursuant to the Yip Employment Agreement, within six (6) months following a Change of Control, Mr. Yip shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Yip a lump sum amount equal to Yip Termination Payment.

The Corporation may terminate the Yip Employment Agreement without notice for Cause whereupon Mr. Yip would not be entitled to any severance payment other than compensation earned by Mr. Yip before the date of termination.

#### **Employment Agreement – Robert Carmichael**

Mr. Carmichael’s services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 (the **“Carmichael Employment Agreement”**) and the Services Agreement. Pursuant to the Carmichael Employment Agreement and the Services Agreement, Mr. Carmichael is paid an annual base salary of \$350,000 for his services as the Vice President, Exploration of the Corporation and for his services as the Vice President, Exploration of Filo Mining. The Carmichael Employment Agreement has an indefinite term and may be terminated as noted below. Pursuant to the Carmichael Employment Agreement, Mr. Carmichael receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Carmichael Employment Agreement, Mr. Carmichael may, at any time, terminate the Carmichael Employment Agreement voluntarily by giving three (3) months’ written notice to the Corporation; as well Mr. Carmichael may also terminate it at any time for Good Reason. The Corporation may terminate the Carmichael Employment Agreement at any time without Cause, by giving 12 months’ written notice, or payment and benefits in lieu of notice, to Mr. Carmichael, whereupon the Corporation will pay Mr. Carmichael a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to 12 months’ base salary at the current rate, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Carmichael has not yet been



awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the “**Carmichael Termination Payment**”). Pursuant to the Carmichael Employment Agreement, within six (6) months following a Change of Control, Mr. Carmichael shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Carmichael a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to 12 months’ base salary at the current rate, as prescribed pursuant to the Services Agreement, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Carmichael has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any.

The Corporation may terminate the Carmichael Employment Agreement without notice for Cause, whereupon Mr. Carmichael would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Carmichael up to the date of termination.

### **Employment and Consulting Agreements – Martin Rode**

Mr. Rode’s services are provided pursuant to a consulting agreement dated September 1, 2022 with the Corporation and a work contract dated January 10, 2017 with Pampa Exploracion S.A. as described below, and most recently amended with effect on April 1, 2023 (collectively the “**Rode Agreements**”). Pursuant to the Rode Agreements, Mr. Rode provides services on an exclusive basis to the Corporation. For the services rendered by Mr. Rode to the Corporation, the Corporation pays Mr. Rode a monthly consulting fee of \$10,000 per month, and an annual salary of 34,315,676 Argentine pesos (\$200,360 converted into Canadian dollars using an exchange rate of approximately 171.27 Argentine pesos per Canadian dollar as of the date of this Information Circular). The Rode Agreements, subject to Argentine labour laws in effect, as amended from time to time, have an indefinite term and automatically renew each year unless terminated as noted below. Pursuant to his work contract with Pampa Exploracion S.A., a subsidiary of the Corporation, Mr. Rode receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Rode Agreements, subject to Argentine labour laws in effect, as amended from time to time, Mr. Rode may, at any time, terminate the consulting agreement by giving 30 days’ written notice to the Corporation. The Corporation may terminate the consulting agreement at any time by giving 30 days’ written notice to Mr. Rode. In the event of termination, the Corporation shall not be liable for any payment to Mr. Rode, other than for payment of services rendered up to the date of termination and reimbursement of reasonable and, if applicable, pre-approved, out-of-pocket expenses incurred on or before the date of termination, and as applicable, any amounts as determined under Argentine labour laws in effect, as amended from time to time.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO’s responsibilities.

Any payments to an NEO following or in connection with any termination are subject to the terms of the NEO’s employment agreement and the Services Agreement, as applicable. See “**Services, Employment and Consulting Agreements**” above for further details.





## Severance Triggering Event Payments

Pursuant to the applicable employment agreement and the Services Agreement, if a severance payment triggering event had occurred on December 31, 2022, the combined notice and severance payments attributable to the Corporation, if any, that would be payable to Messrs. Wodzicki, Yip, Carmichael and Rode, would have been as follows:

Name	Termination by the Corporation for any reason other than Cause and unrelated to Change of Control of the Corporation (estimated) (\$)	Termination by the Corporation without Cause after a Change of Control of the Corporation (estimated) (\$)
Wojtek Wodzicki	1,300,000 <sup>(1)</sup>	1,300,000 <sup>(1)</sup>
Jeff Yip	350,000 <sup>(2)</sup>	350,000 <sup>(2)</sup>
Robert Carmichael	240,000 <sup>(3)</sup>	450,000 <sup>(4)</sup>
Martin Rode	n/a <sup>(5)</sup>	n/a <sup>(5)</sup>

<sup>(1)</sup> 24 months' notice period, or payment in lieu thereof, at a base salary rate of \$400,000 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.

<sup>(2)</sup> 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$275,000 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.

<sup>(3)</sup> 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$350,000 per annum, with an estimated 40% attributable to the Corporation as prescribed by the Services Agreement, plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.

<sup>(4)</sup> 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$350,000 per annum, with an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.

<sup>(5)</sup> As applicable, under Argentine labour laws in effect, as amended from time to time.

## INCENTIVE PLAN AWARDS

### OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for the NEOs, the Options outstanding pursuant to the Plan as at December 31, 2022. The Corporation does not grant any share-based awards.

Name and Position	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)	
				Exercisable	Unexercisable
Wojtek Wodzicki President & CEO	750,000 <sup>(2)</sup>	2.08	Sep 7, 2027	250,000	500,000
	150,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	214,500
	600,000 <sup>(4)</sup>	0.68	Sep 1, 2026	480,000	960,000
	750,000 <sup>(5)</sup>	0.54	Nov 30, 2025	1,905,000	-
	750,000 <sup>(5)</sup>	0.475	Sep 26, 2024	1,953,750	-
	250,000 <sup>(6)</sup>	0.68	Feb 25, 2024	600,000	-
Jeff Yip CFO	300,000 <sup>(2)</sup>	2.08	Sep 7, 2027	100,000	200,000
	100,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	143,000
	200,000 <sup>(4)</sup>	0.68	Sep 1, 2026	160,001	319,999
	275,000 <sup>(5)</sup>	0.54	Nov 30, 2025	698,500	-
	300,000 <sup>(5)</sup>	0.475	Sep 26, 2024	781,500	-
Robert Carmichael VP Exploration	300,000 <sup>(2)</sup>	2.08	Sep 7, 2027	100,000	200,000
	100,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	143,000
	225,000 <sup>(4)</sup>	0.68	Sep 1, 2026	180,000	360,000
	275,000 <sup>(5)</sup>	0.54	Nov 30, 2025	698,500	-
	300,000 <sup>(5)</sup>	0.475	Sep 26, 2024	781,500	-
	75,000 <sup>(6)</sup>	0.68	Feb 25, 2024	180,000	-
Martin Rode General Manager, South America Operations	250,000 <sup>(2)</sup>	2.08	Sep 7, 2027	83,333	166,667
	75,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	107,250
	75,000 <sup>(4)</sup>	0.68	Sep 1, 2026	60,000	120,000
	25,000 <sup>(5)</sup>	0.54	Nov 30, 2025	63,500	-
Diego Charchafie Former General Manager, South America Operations	75,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	107,250
	225,000 <sup>(4)</sup>	0.68	Sep 1, 2026	180,000	360,000
	200,000 <sup>(5)</sup>	0.54	Nov 30, 2025	508,000	-
	300,000 <sup>(5)</sup>	0.475	Sep 26, 2024	781,500	-
	25,000 <sup>(6)</sup>	0.68	Feb 25, 2024	60,000	-

<sup>(1)</sup> Calculated using the closing price of the Common Shares on the TSXV on December 30, 2022 (being the last trading day of 2022) of \$3.08 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

<sup>(2)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2022, one-third of these Options had vested.

<sup>(3)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2022, no portion of these Options had vested.

<sup>(4)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2022, one-third portion of these Options had vested.

<sup>(5)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2022, these Options had fully vested.

<sup>(6)</sup> Pursuant to the Arrangement, each outstanding stock option of Josemaria was exchanged for a fully vested Josemaria Replacement Option and one half of one fully vested NGEx Option, and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. The amounts reflected here represent the NGEx Options that were received pursuant to the Arrangement. See "Plan of Arrangement" above for further details.



## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNING DURING THE YEAR

The following table sets forth for the NEOs, the value of all incentive plan awards vested during the year ended December 31, 2022. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share -based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Wojtek Wodzicki, President CEO	947,000	N/A	N/A
Jeff Yip, CFO	338,165	N/A	N/A
Robert Carmichael, VP Exploration	349,498	N/A	N/A
Martin Rode, General Manager, South America Operations	101,500	N/A	N/A
Diego Charchaflië, Former General Manager, South America Operations	281,998	N/A	N/A

<sup>(1)</sup> The value of vested Options has been calculated using the closing price of the Common Shares on the TSXV on the dates on which Options vested during the year ended December 31, 2022 and subtracting the exercise price of in-the-money Options.

## Exercise of Compensation Securities (Stock Options) by NEOs

The following table sets forth for the NEOs, the value of all Options exercised during the year ended December 31, 2022. The Corporation does not grant any share-based awards.

Name	Option-based awards – Exercised during the year <sup>(1)</sup> (\$)
Wojtek Wodzicki, President CEO	n/a
Jeff Yip, CFO	n/a
Robert Carmichael, VP Exploration	n/a
Martin Rode, General Manager, South America Operations	429,750
Diego Charchaflië, Former General Manager, South America Operations	n/a

<sup>(1)</sup> The value of exercised Options has been calculated using the closing price of the Common Shares on the TSXV on the dates on which Options were exercised during the year ended December 31, 2022 and subtracting the exercise price of in-the-money Options.

## DIRECTOR COMPENSATION

The objectives of the compensation program for directors are to attract, retain and inspire performance of members of the Board of a quality and nature that will enhance the Corporation's growth. The compensation is intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy and market comparisons and review with respect to director compensation, is the same as for executive compensation. The Compensation Committee reviews director compensation annually. See "Compensation Discussion and Analysis".

### DIRECTOR COMPENSATION TABLE

Each non-executive director is paid a retainer of \$15,000 per year, an additional amount of up to \$5,000 per year for the Chair of the Audit Committee, and an additional amount of up to \$1,000 per year for the Chair of each of the Compensation Committee and the CGN Committee.

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2022:

Name	Fees Earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based Awards <sup>(2)</sup> (\$)	Pension value (\$)	All Other Compensation (\$)	Total (\$)
William Rand	19,247 <sup>(3)(4)</sup>	Nil	176,724	Nil	Nil	195,971
Cheri Pedersen	16,000 <sup>(5)</sup>	Nil	176,724	Nil	Nil	192,724
Adam Lundin	15,000	Nil	154,957	Nil	Nil	169,957
Neil O'Brien <sup>(7)</sup>	15,000	Nil	198,491	Nil	Nil	213,491
David Mullen	16,753 <sup>(6)</sup>	Nil	176,724	Nil	Nil	193,477
Axel Lundin	10,458	Nil	167,134	Nil	Nil	177,592

<sup>(1)</sup> The annual fees are prorated to reflect the term of the directorship, if applicable.

<sup>(2)</sup> The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date. See "Summary Compensation Table" above, for the assumptions underlying the Black-Scholes option pricing model. These amounts do not represent actual amounts received by the directors as any gain, if any, will depend on the market value of the Common Shares on the date that the Option is exercised.

<sup>(3)</sup> Fees earned include an additional \$1,000 in fees for service as the Chair of the Compensation Committee.

<sup>(4)</sup> Fees earned include an additional \$3,247 in fees for serving as the Chair of the Audit Committee from January 1, 2022 to August 24, 2022.

<sup>(5)</sup> Fees earned include an additional \$1,000 in fees for serving as the Chair of the CGN Committee.

<sup>(6)</sup> Fees earned include an additional \$1,753 in fees for serving as the Chair of the Audit Committee from August 25, 2022 to December 31, 2022.

<sup>(7)</sup> During the year ended December 31, 2022, the Corporation incurred consulting fees of approximately \$12,750 with an exploration consulting firm, of which Mr. O'Brien is the President and sole employee. This amount has not been included in the table above, as these amounts are not related to his directorship.

### OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each non-executive director the Options outstanding pursuant to the Plan as at December 31, 2022, including awards granted before the most recently completed financial year. The Corporation does not grant any share-based awards.

Name	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)	
				Exercisable	Unexercisable
William Rand	100,000 <sup>(2)</sup>	2.08	Sep 7, 2027	33,333	66,667
	75,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	107,250
	125,000 <sup>(4)</sup>	0.68	Sep 1, 2026	100,001	199,999
	150,000 <sup>(5)</sup>	0.54	Nov 30, 2025	381,000	-
	225,000 <sup>(5)</sup>	0.475	Sep 26, 2024	586,125	-
	62,500 <sup>(6)</sup>	0.68	Feb 25, 2024	150,000	-
Cheri Pedersen	100,000 <sup>(2)</sup>	2.08	Sep 7, 2027	33,333	66,667
	75,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	107,250
	125,000 <sup>(4)</sup>	0.68	Sep 1, 2026	100,001	199,999
	150,000 <sup>(5)</sup>	0.54	Nov 30, 2025	381,000	-
	225,000 <sup>(5)</sup>	0.475	Sep 26, 2024	586,125	-
	62,500 <sup>(6)</sup>	0.68	Feb 25, 2024	150,000	-
Adam Lundin	100,000 <sup>(2)</sup>	2.08	Sep 7, 2027	33,333	66,667
	50,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	71,500
	125,000 <sup>(4)</sup>	0.68	Sep 1, 2026	100,001	199,999
	150,000 <sup>(5)</sup>	0.54	Nov 30, 2025	381,000	-
	225,000 <sup>(5)</sup>	0.475	Sep 26, 2024	586,125	-
Neil O'Brien	100,000 <sup>(2)</sup>	2.08	Sep 7, 2027	33,333	66,667
	100,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	143,000
	125,000 <sup>(4)</sup>	0.68	Sep 1, 2026	100,001	199,999
	150,000 <sup>(5)</sup>	0.54	Nov 30, 2025	381,000	-
	225,000 <sup>(5)</sup>	0.475	Sep 26, 2024	586,125	-
David Mullen	100,000 <sup>(2)</sup>	2.08	Sep 7, 2027	33,333	66,667
	75,000 <sup>(3)</sup>	1.65	Jan 11, 2027	-	107,250
	125,000 <sup>(4)</sup>	0.68	Sep 1, 2026	100,001	199,999
	150,000 <sup>(5)</sup>	0.54	Nov 30, 2025	381,000	-
	225,000 <sup>(5)</sup>	0.475	Sep 26, 2024	586,125	-
	62,500 <sup>(6)</sup>	0.68	Feb 25, 2024	150,000	-
Axel Lundin	150,000 <sup>(2)</sup>	2.08	Sep 7, 2027	50,000	100,000

<sup>(1)</sup> Calculated using the closing price of the Common Shares on the TSXV on December 30, 2022 (being the last trading day of 2022) of \$3.08 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

<sup>(2)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2022, one-third of these Options had vested

<sup>(3)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2022, no portion of these Options had vested.

<sup>(4)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2022, one-third portion of these Options had vested.

<sup>(5)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2022, these Options had fully vested.

<sup>(6)</sup> Pursuant to the Arrangement, each outstanding stock option of Josemaria was exchanged for a fully vested Josemaria Replacement Option and one half of one fully vested NGEx Option, and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. The amounts reflected here represent the NGEx Options that were received pursuant to the Arrangement. See "Plan of Arrangement" above for further details.



## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each non-executive director of the Corporation the value of all incentive plan awards vested during the year ended December 31, 2022. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Rand	135,000	N/A	N/A
Cheri Pedersen	135,000	N/A	N/A
Adam Lundin	135,000	N/A	N/A
Neil O’Brien	135,000	N/A	N/A
David Mullen	135,000	N/A	N/A
Axel Lundin	Nil	N/A	N/A

<sup>(1)</sup> The value of vested Options has been calculated using the closing price of the Common Shares on the TSXV on the dates on which Options vested during the year ended December 31, 2022 and subtracting the exercise price of in-the-money Options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation’s last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## DIRECTORS’ AND OFFICER’S LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of US\$20 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person’s failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid during the year ended December 31, 2022, by the Corporation for this insurance in respect of the directors and officers as a group was approximately \$99,912. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.



## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2022, the Corporation's most recently completed fiscal year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	12,714,000	\$1.06	4,498,353
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>12,714,000</b>	<b>\$1.06</b>	<b>4,498,353</b>

See Schedule "C" for a summary of the terms and conditions governing the Plan.

## CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") as well as the regulations prescribed under the Canada Business Corporations Act require reporting issuers to disclose certain corporate governance practices on an annual basis. Attached as Schedule "B" to this Information Circular and below is the disclosure required for a "venture issuer", which has been approved by the CGN Committee and by the Board. As of the date of this Information Circular, the CGN Committee is comprised of Cheri Pedersen (Chair), David Mullen and Neil O'Brien, a majority of whom are independent.

### TERM LIMITS

The Corporation has not adopted term limits for the directors on its Board at this time. Term limits are not considered necessary as the Board believes that the board assessment process described in Schedule "B" provides a mechanism to provide for Board renewal.

### DIVERSITY AT NGEX

The Corporation considers the level of representation for women, Aboriginal peoples, persons with disabilities and members of visible minorities (together the "designated groups") when identifying and nominating board candidates and senior management in the context of the current levels of such representation and the needs of the Board and the management team as a whole, as further discussed below.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity (including of the designated groups) is also a consideration. Recognizing the benefits of diversity, where change or expansion of the Board is being considered, the CGN Committee



will place an emphasis on identifying qualified candidates and also considers gender diversity, ethnicity, race, age, and culture of candidates, in addition to the knowledge, skills, competencies and experiences that the Board then requires. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, exploration, finance, law and engineering.

The Board also recognizes the potential benefits of diversity at the level of senior management, having direct responsibility for the day-to-day management of the Corporation. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity and further diversity of the designated groups, together with the level of overall diversity in the Corporation, in senior management when making or approving appointments.

### **Board and Executive Officer Diversity Policy**

The Board has adopted a formal, written policy relating to diversity among the Board, senior management. The purpose of such policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the policy, the potential benefits of a diverse leadership to the sustained success of the Corporation are recognized and the CGN Committee is tasked to consider, in its director nomination recommendations, an appropriate level of diversity, including gender diversity. Further, under the policy, the CGN Committee is responsible for identifying, or considering those identified, individuals qualified to become new Board members and make recommendations to the Board of the director nominees for election.

To ensure the diversity policy is effective, and to measure effectiveness, the CGN Committee will evaluate the policy annually. The CGN Committee may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and senior management for the designated groups but has not currently adopted any such targets given the size and stage of the Corporation, and the requisite expertise that is currently required by the Corporation.

### **Diversity by Gender**

The Board currently has one woman member. If all nominees proposed for election at the Meeting are elected, there will continue to be one woman (being 14.3%) on the Board.

NGEx has four members of senior management, of whom one (being 25%) is of female representation.

### **Diversity Beyond Gender**

Following the election of Nominees at the Meeting, the Board does not have any directors who have self-identified as a person of visible minority, with disabilities or an aboriginal or indigenous persons (being 0%).

One out of four members of senior management has self-identified as a person of visible minority (being 25%). There are no members (being 0%) of senior management who have self-identified as a person with disabilities or indigenous persons.





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## MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, except as set forth below.

During 2022, the Corporation was party to the Services Agreement, which outlines a cost sharing arrangement with Filo Mining. Similarly, through April 28, 2022, the Corporation also had a cost sharing arrangement in place with Josemaria, however this arrangement was terminated, and all shared services ceased upon the acquisition of 100% of the outstanding common shares of Josemaria by Lundin Mining Corporation. See “**Services Agreement between Josemaria, Filo Mining and the Corporation**” above.

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## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officers of the Corporation, nor any nominee, nor any associate or affiliate of any of them has, since January 1, 2022 (being the commencement of the Corporation’s last completed financial year), any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

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## SHAREHOLDER PROPOSALS

If you want to submit a shareholder proposal to be presented at our 2024 Annual General Meeting, it must be sent to our Corporate Secretary between January 29, 2024 and March 29, 2024, for it to be considered for inclusion in our 2024 Management Proxy Circular. We did not receive any shareholder proposals for this year’s Meeting.

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## OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.



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## DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia the 15th day of May, 2023.

**BY ORDER OF THE BOARD**

*/s/ "Wojtek Wodzicki"*

Wojtek Wodzicki

President, Chief Executive Officer and Director

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## CAUTIONARY NOTE

Certain statements made and information contained herein in this Information Circular constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information is based on information available to NGEx as of the date of the date hereof. Except as required under applicable securities legislation, NGEx does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", “projects”, “budgets”, “assumes”, “strategy”, “goals”, “objectives”, “potential”, “possible”, "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, "may", "could", "would", “should”, "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements. NGEx believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. In particular, this Information Circular contains forward-looking information pertaining to the Corporation’s business prospects and strategies; intentions with respect to compensation; NGEx’s intentions with; diversity policies and other factors relating to achievement of certain objectives.

Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Corporation’s operating environment. Forward-looking information is based on certain assumptions that the Corporation believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, and that the general business and economic conditions will not change in a material adverse manner. These factors are not, and should not be construed as being, exhaustive. Although the Corporation has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Corporation’s management discussion and analysis for the year ended December 31, 2022. Although the Corporation has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.



**SCHEDULE "A"**  
**CHARTER OF THE AUDIT COMMITTEE**

**1. Purpose of the Audit Committee**

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

**2. Composition and Procedures of the Audit Committee**

2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of the Corporation.

2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.

2.3 At least one member of the Audit Committee shall be independent, and the Board and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment.

2.4 At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

**3. Meeting Requirements**

3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1.1 below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the Canada Business Corporations Act.

3.2 Two members of the Audit Committee shall constitute a quorum.

## 4. Duties and Responsibilities

### 4.1 *Appointment, Oversight and Compensation of Auditor*

- (a) The Audit Committee shall recommend to the Board:
  - (i) the auditor (the “**Auditor**”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the Auditor.
- (b) In making such recommendations, the Audit Committee shall evaluate the Auditor’s performance and review the Auditor’s fees for the preceding year.
- (c) The Auditor shall report directly to the Audit Committee.
- (d) The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- (e) The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

### 4.2 *Non-Audit Services*

- (a) All auditing services and non-audit services provided to the Corporation or the Corporation’s subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

### 4.3 *Review of Financial Statements etc.*

- (a) The Audit Committee shall review the Corporation’s:
  - (i) interim and annual financial statements and Management’s Discussion and Analysis (“**MD&A**”), intended for circulation among shareholders; and
  - (ii) Annual Information Form only to the extent that it contains financial information or projections and shall report on them to the Board.
- (b) The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the auditors have no reservations about such statements.
- (c) The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation’s financial reports, and report on them to the Board.

### 4.4 *Review of Public Disclosure of Financial Information*

- (a) The Audit Committee shall review the Corporation’s annual and interim press releases relating to financial results before the Corporation publicly discloses this information.

- (b) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.4.1 and must periodically assess the adequacy of those procedures.

#### 4.5 *Review of Annual Audit*

- (a) The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
- (d) The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

#### 4.6 *Review of Quarterly Review Engagements*

- (a) The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

#### 4.7 *Internal Controls*

- (a) The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.
- (b) The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

#### 4.8 *Complaints and Concerns*

- (a) The Audit Committee shall establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### 4.9 *Hiring Practices*

- (a) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Corporation.

#### 4.10 *Other Matters*

- (a) The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board.
- (b) The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.
- (c) The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.
- (d) The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- (e) The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.
- (f) The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.
- (g) The Audit Committee shall oversee the Chief Executive Officer's administration and interpretation of the Corporation's Anti-Bribery and Anti Corruption Policy.

### **5. Rights and Authority of the Audit Committee and the Members Thereof**

#### 5.1 The Audit Committee has the authority:

- (a) To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) To set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
- (c) To communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

#### 5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

### **6. Miscellaneous**

Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines

rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.



**SCHEDULE “B”**  
**CORPORATE GOVERNANCE DISCLOSURE**

The following is the disclosure required for Venture Issuers under **NI 58-101**.

Required Disclosure of Corporate Governance Practices	Response
<b>1. Board of Directors</b>	
(a) Disclose how the board of directors facilitates its exercise of independent supervision over management.	The Board has functioned and is of the view that it can continue to function independently of management, as required. The Board and its committees meet independent of management where needed, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In addition to the committees of the Board, the independent committees may be appointed from time to time, when appropriate. At each meeting of the Board a determination is made as to whether an in-camera session, without management and non-independent directors present, is required.
(b) Disclose the identity of directors who are independent.	The Corporation’s Board of Directors (the “ <b>Board</b> ”) is as of the date of this Information Circular comprised of seven directors; namely, Messrs. Adam Lundin, Rand, Wodzicki, O’Brien, Mullen and Axel Lundin and Ms. Pedersen. With the assistance of the CGN Committee, the Board has considered the relationship to the Corporation of each of the nominee directors and has determined that five of the seven directors; namely, Messrs. Mullen, Rand, Adam Lundin, Axel Lundin and Ms. Pedersen are independent for the purposes of Board membership.
(c) Disclose the identity of directors who are not independent and describe the basis for that determination.	The non-independent directors of the Board are Messrs. Wodzicki and O’Brien. Dr. Wodzicki is not considered to be independent as he is President and Chief Executive Officer of the Corporation. Mr. O’Brien is not considered to be independent as he is an individual who had received more than \$75,000 in direct compensation from the Corporation during a 12 month period within the last three years, which was paid through his wholly-owned company, MOAR Consulting Inc. See Footnote 7 in “ <b>Director Compensation – Director Compensation Table</b> ” on page 32 for disclosure of his compensation as a consultant to the Corporation during the year ended December 31, 2022.
<b>2. Directorships</b> – If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Certain of the directors of the Corporation are directors and/or officers of other reporting issuers as noted in the Information Circular to which this Schedule “B” is attached under the section entitled “ <b>Nominees for Election to the Board of Directors</b> ”.

Required Disclosure of Corporate Governance Practices	Response
<b>3. Orientation and Continuing Education</b>	
(a) Describe what steps, if any, the board takes to orient new directors.	<p>The CGN Committee is responsible for ensuring that new directors are provided with an orientation package that includes, among other things, information about the duties and obligations of directors the business and operations of the Corporation and documents from recent Board meetings. All directors are provided with a comprehensive Board orientation manual which includes board and committee mandates, corporate policies, and other corporate information. Directors have full access to officers and employees of the Corporation and may arrange meetings either directly or through the President and CEO. Management provides briefings to directors with respect to the business and operations of the Corporation at every regularly scheduled Board meeting.</p>
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors.	<p>All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. The Corporation will make available appropriate funding to directors to attend seminars or conferences relevant to their position as directors of the Corporation. Included in the CGN Committee mandate is the requirement to develop, with the assistance of management, an orientation and education program for new recruits to the Board, where necessary. The Corporation's outside legal counsel also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters.</p>

Required Disclosure of Corporate Governance Practices	Response
<p>4. <b>Ethical Business Conduct</b> – Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has adopted a written Code of Business Conduct and Ethics (the “<b>Code</b>”) for directors, officers and employees of the Corporation and its subsidiaries. The Code is available on the Corporation’s website and has been filed on and is accessible through SEDAR at <a href="http://www.sedar.com">www.sedar.com</a>.</p> <p>Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Corporate Secretary or to the chair of the Corporation’s Audit Committee. Following receipt of any complaints, the Corporate Secretary or chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Board is ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance with the Code. The Corporation encourages all directors, officers and employees to report promptly any suspected violation of the Code to the Corporate Secretary or chair of the Audit Committee.</p> <p>The Audit Committee has also established a Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters (the “<b>Whistleblower Policy</b>”) to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. In addition to the general complaint procedure set out in the Whistleblower Policy, a confidential complaint regarding a questionable accounting or auditing matter may be forwarded directly to the chair of the Audit Committee.</p>

Required Disclosure of Corporate Governance Practices	Response
<p>5. <b>Nomination of Directors</b> – Disclose what steps, if any, are taken to identify new candidates for board nomination, including (i) who identifies new candidates, and (ii) the process of identifying new candidates.</p>	<p>The Board has established a CGN Committee, which has the primary responsibility for identifying prospective Board members, to establish criteria for Board committee membership, to recommend composition of the Board and its committees and, as circumstances arise, assess directors’ performance. (See “<b>Other Board Committees</b>” for a full description of the responsibilities and operation of the CGN Committee.)</p> <p>The CGN Committee coordinates, when required, the search for qualified candidates with input from management and other Board members, giving careful consideration to the competencies and skills that the Board as a whole should possess, the skills and experience of existing Board members and diversity of the Board. Other factors are considered which may include the ability of the individual candidate to contribute on an overall basis, the ability of the individual to contribute sufficient time and resources to the Board, as well as the individual’s direct experience with public companies in general and mining companies, in particular. The CGN Committee will recommend a nominee and seek full Board endorsement of the selected candidate.</p>
<p>6. <b>Compensation</b> – Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.</p>	<p>Reference is made to the disclosure contained in the Information Circular to which this Schedule “B” is attached under the section entitled “<b>Compensation Discussion and Analysis</b>”.</p>
<p>7. <b>Other Board Committees</b> – If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee and the Compensation Committee, the Board has established the CGN Committee. The CGN Committee is comprised of three directors, a majority of whom are independent.</p> <p>The CGN Committee is responsible for developing and monitoring the Corporation’s approach to corporate governance issues and has primary responsibility for identifying prospective Board members. The CGN Committee, among other things, oversees the effective functioning of the Board and oversees the relationship between the Board and management. The CGN Committee has been mandated to annually review and make recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the contribution of individual directors. The CGN Committee is required to meet at least annually and to report to the Board following its meetings. The CGN Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.</p>

<p>8. <b>Assessments</b> – Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The CGN Committee is responsible for reviewing director performance and the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and identifying any perceived needs on an annual basis. The CGN Committee prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board for completion. The questionnaire is divided into four parts dealing with board responsibility, board operations, board effectiveness and individual assessment. The CGN Committee reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board.</p>
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**SCHEDULE “C”**  
**STOCK OPTION PLAN SUMMARY**

The Corporation’s stock option plan was initially approved by holders of common shares of Josemaria on June 19, 2019, in connection with a plan of arrangement (see “Plan of Arrangement” at page 14) involving the Corporation, and subsequently approved by Shareholders of the Corporation on May 11, 2021. On May 19, 2022, the Board approved the 2022 Plan, which included certain amendments, in order to render it in compliance with Policy 4.4 of the TSXV, and the 2022 Plan was subsequently approved by Shareholders on June 22, 2022. There are a total of 5,155,603 stock options (“**Options**”) available for grant under the 2022 Plan as of the date of this Information Circular. The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan, which is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com):

The purpose of the 2022 Plan is to advance the interests of the Corporation by (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its affiliates; and (v) attracting employees, officers, directors and consultants to the Corporation or its affiliates (collectively, “**Eligible Persons**”). Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a holding company established by and for the sole benefit of the Eligible Person.

The Corporation’s 2022 Plan provides that the Board may, from time to time, in its discretion, grant Options to Eligible Persons. The 2022 Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with all other security based compensation plans, may not exceed 10% of the total number of the issued and outstanding Shares at the time an Option is granted, unless the Corporation has obtained the requisite approval by a majority of votes cast at a general meeting of the Shareholders excluding votes attached to shares beneficially owned by the Insiders (as defined below) of the Corporation and their respective associates (“**Disinterested Shareholder Approval**”). Any Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated without having been exercised will again be available under the Plan. No fractional Shares may be purchased or issued. For greater certainty, any increase in the issued and outstanding Shares will result in an increase in the available number of the Shares issuable under the 2022 Plan, and exercises of Options will make new grants available under the 2022 Plan.

The aggregate number of Shares reserved for issuance to Insiders (as defined below), as a group, pursuant to the 2022 Plan and all other security-based compensation plans shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders, as a group, pursuant to the exercise of Options, within a 12-month period, pursuant to the 2022 Plan and all other security-based compensation plans shall not exceed 10% of the total number of Shares then outstanding, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.

Unless the Corporation has obtained the requisite Disinterested Shareholder Approval: (A) the number of Shares reserved for issuance to any one person pursuant to the 2022 Plan and all other security based compensation plans in any 12 month period shall not exceed 5% of the number of Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option and such other share based compensation outstanding under all other security based compensation plans; (B) the maximum number of Shares which may be reserved for issuance under all Options and all other security based compensation plans in any 12 month period to any one consultant shall not exceed 2% of the number of Shares that are

issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to such other security based compensation plans.

The maximum number of Shares which may be reserved for issuance under all Options and all other security based compensation plans, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities (as such term has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time) shall not exceed 2% of the number of Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to such other security based compensation plans. Notwithstanding any other provision of the 2022 Plan, Options granted to Eligible Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSXV, namely that such Options shall vest over 12 months with no more than 25% of such Options vesting in any three-month period. Eligible Persons whose role and duties primarily consist of Investor Relations Activities may not receive any share-based compensation pursuant to any security based compensation plans of the Corporation other than stock options (including Options granted pursuant to the 2022 Plan).

Options granted pursuant to the 2022 Plan are non-assignable, and non-transferable and must be exercised no later than 10 years after the date of grant (or such lesser period). The Board will establish the exercise price at the time each Option is granted provided that such price shall not be less than the Discounted Market Price (as such term has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time), provided that the exercise price shall not be less than \$0.05 per Share. Disinterested Shareholder Approval will be required for any reduction in the exercise price of a previously granted Option to an Insider of the Corporation.

In the event of the Termination (as defined below) of an Eligible Persons to whom an Option has been granted (a “**Participant**”), by reason of dismissal without cause or voluntary termination by the Participant, each Option held will cease to be exercisable within a period of 90 days after the date of Termination, or for a “reasonable period” as determined by the Board, provided that in no event shall such longer period extend beyond the date that is one year from the date of Termination. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant and the Board may delegate authority to certain officers to make any determination with respect to the expiry or termination date. Subject to the terms of the 2022 Plan, if any portion of an Option has not vested on the date of Termination, the Participant may not, after the date of Termination, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the certain officers to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant.

In the event a Participant is dismissed with cause, each Option shall cease to be exercisable immediately upon the Participant being given notice of termination.

If a Participant dies, the legal representatives may exercise the Options held within a period after the date of the Participant’s death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate

authority to certain officers to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant.

The Corporation must ensure that the proposed optionee is a bona fide Eligible Person, and each option must be confirmed by an agreement or certificate.

In the event of a change of control, all Options outstanding, excluding Options granted to persons providing Investor Relations Activities, shall be immediately exercisable. For greater certainty, upon a change of control, Participants shall not be treated any more favourably than holders of Shares with respect to the consideration that the Participants would be entitled to receive for the Shares issuable upon exercise of their Options. If the Participant elects to exercise its Options following a change of control, they shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such change of control, on the effective date thereof, had they been the registered holder of the number of Shares to which they were entitled to purchase upon exercise of such Options. For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to persons providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

Subject to the prior approval of any applicable regulatory authorities (as required), including any required approval of any relevant stock exchange, and the consent of the Participant affected thereby, and without further Shareholder approval, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable.

An Option will be automatically extended past the expiry date of an Option if such expiry date falls within a blackout period during which the Corporation prohibits Participants from exercising their Options provided that certain requirements set out in the 2022 Plan are satisfied.

Notwithstanding any other provision of the 2022 Plan, if the Board at any time declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the “**Proposed Transaction**”), the Corporation may give written notice to all Participants advising that their respective Options may be exercised only within 90 days after the date of the notice and not thereafter, and that all rights of the Participants under any Options not exercised will terminate at the expiration of the 90-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 90-day period and the day after the expiration of the 180-day period.

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under the 2022 Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to the 2022 Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under the 2022 Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the



Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate.

The 2022 Plan also provides that the Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the 2022 Plan or any Options granted thereunder:

- (i) any amendment to increase the number of securities issuable under the 2022 Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage;
- (ii) any amendment to the participation limits;
- (iii) any change to the definition of “Eligible Person”;
- (iv) the addition of any form of financial assistance;
- (v) any amendment to a financial assistance provision which is more favourable to participants;
- (vi) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the 2022 Plan reserve;
- (vii) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation;
- (viii) any amendment to the amending provisions;
- (ix) any amendment that would permit Options to be assigned or transferred, other than for normal estate settlement purposes;
- (x) any amendment to the exercise price of any Option issued where such amendment reduces the exercise price of such Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry for the purpose of re-issuing Options to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option);
- (xi) any amendment that would permit an extension beyond the original expiry date of outstanding Options;
- (xii) any amendment to the method for determining the exercise price of Options;
- (xiii) any amendment to the maximum term of Options granted;
- (xiv) any amendment to the expiry and termination provisions applicable to Options;
- (xv) the addition of a Net Exercise (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time) provision, if applicable;
- (xvi) any amendment to a method or formula for calculating prices, values or amounts that may result in a benefit to a participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time);
- (xvii) a discontinuance of the 2022 Plan; and

- (xviii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to eligible participants, especially Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

The Board may, and without further shareholder approval, subject to receipt of requisite regulatory approval, where required, including any required approval of any relevant stock exchange, in its sole discretion make the following amendments to the 2022 Plan: (i) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options; (ii) reduce the number of Options that may be issued under the 2022 Plan; (iii) increase the exercise price of an Option; (iv) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and (v) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

It shall be a condition that Disinterested Shareholder Approval be obtained for any amendment of existing Options, including any amendment to the extension of the term of any Option granted to an Insider or to an Option that results in a benefit to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

For the purposes of this disclosure:

An "Insider" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

"Termination" means: (i) in the case of an employee, the termination of the employment of the employee by the Corporation or an affiliated entity or cessation of employment of the employee with the Corporation or an Affiliated Entity as a result of resignation; (ii) in the case of an officer or director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an officer or director of the Corporation or an affiliated entity; and (iii) in the case of a consultant, the termination of the services of a consultant by the Corporation or an affiliated entity.