



NOTICE OF MEETING & MANAGEMENT INFORMATION CIRCULAR

Dated May 13, 2024

Annual General and Special Meeting of Shareholders
Thursday, June 27, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING INFORMATION

Date: Thursday, June 27, 2024

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

Location: Suite 2800, Four Bentall Center
1055 Dunsmuir Street
Vancouver, V7X 1L2

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

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, 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;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving certain amendments to the Corporation's 10% rolling stock option plan ("**Plan**"), as more particularly described in the accompanying management information circular ("**Information Circular**"); and
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving all unallocated stock options under the Plan, as more particularly described in the accompanying Information Circular.

If you held shares in the Corporation on May 9, 2024, you are entitled to receive notice of and vote at the 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 5 of the 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 Tuesday, June 25, 2024. 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 13th day of May 2024.

Yours truly,

/s/ "Judy A. McCall"

Judy A. McCall
Corporate Secretary



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MANAGEMENT INFORMATION CIRCULAR

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 ("**Shareholders**") of common shares in the capital of the Corporation ("**Common Shares**") to be held on Thursday, June 27, 2024, 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 Thursday, May 9, 2024, being the record date ("**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of May 13, 2024.

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.sedarplus.ca ("**SEDAR+**"). Financial information is provided in NGEx's annual consolidated financial statements ("**Annual Financial Statements**") and the management's discussion and analysis ("**MD&A**") for its most recently completed financial year ended December 31, 2023.

Any Shareholder who would like to receive a copy of this Information Circular, or the Annual Financial Statements and MD&A for the 2023 financial year, may contact the Corporate Secretary at info@ngexminerals.com. These documents can also be viewed at 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.



VOTING INFORMATION

As of the Record Date, May 9, 2024, NGEx had 187,774,325 Common Shares issued and outstanding. The Common Shares are the only issued securities of NGEx 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 Investor Services Inc. ("**Computershare**"), the registrar for the Common Shares, 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
Nemesia S.à.r.l. (" Nemesia ") ⁽¹⁾	69,848,987	37.20%

*(1) Nemesia acts a joint actor with Lorito Doraline S.à.r.l. ("**Lorito Doraline**"), Lorito Floreal S.à.r.l. ("**Lorito Floreal**"), Lorito Arole S.à.r.l. ("**Lorito Arole**"), Lorito Orizons S.à.r.l. ("**Lorito Orizon**") and Zebra Holdings and Investments S.à.r.l. ("**Zebra**"), which are each private corporations owned by a trust whose settlor was the late Adolf H. Lundin. On February 20, 2024, Zebra, Lorito Arole, Lorito Doraline, Lorito Floreal and Lorito Orizons transferred their respective Common Shares then held (Zebra as to 43,188,500 common shares, Lorito Doraline as to 4,509,462, and Lorito Arole, Lorito Floreal and Lorito Orizons each as to 4,509,461 common shares) to Nemesia pursuant to an internal restructuring and private agreements. After giving effect to the restructuring, Zebra, Lorito Arole, Lorito Doraline, Lorito Floreal and Lorito Orizons no longer hold any Common Shares.*

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.

A quorum will be present at the Meeting if there are two persons present, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

VOTING INSTRUCTIONS

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

REGISTERED SHAREHOLDER

You are a "**Registered Shareholder**" if your Common Shares are registered in your name and you have a share certificate or direct registration advice.



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 Computershare. 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

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, the 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 these 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 “Voting Information – 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.
- Online** Go to 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 “Voting Information – 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 Tuesday, June 25, 2024, 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:

HOW WE WILL VOTE:

- ✓ **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;
- ✓ **FOR** the ordinary resolution approving certain amendments to the Corporation’s 10% rolling stock option plan (“Plan”); and
- ✓ **FOR** the ordinary resolution approving all unallocated stock options under the Plan.

Your proxyholder has the authority to vote in accordance with their discretion on any amendments or variations of matters of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendments, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As at the date of this Information Circular, the Corporation does not know of any such amendment, variation or other matter.

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 Tuesday, June 25, 2024, 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 Tuesday, June 25, 2024, 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 2800, Four Bentall Center, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2, so that it is received by the close of business (Pacific Time) on Tuesday, June 25, 2024 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.



BUSINESS OF MEETING

MATTERS TO BE VOTED ON

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

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, 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;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving certain amendments to the Plan, as more particularly described in this Information Circular under the heading "Business of Meeting – Amendments to 10% Rolling Stock Option Plan"; and
5. to consider, and, if thought fit, to pass, with or without variation, an ordinary resolution approving all unallocated stock options under the Plan, as more particularly described in this Information Circular under the heading "Business of Meeting – Approval of Unallocated Options Under 10% Rolling Stock Option Plan".

NGEX'S ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation's website at 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.

As of the date of this Information Circular, the Board consists of seven directors. Mr. Axel Lundin will not be standing for re-election at the Meeting. The Board has accepted the recommendation of the Corporate Governance and Nominating Committee ("**CGN Committee**") and at the Meeting will set the size of the Board at six (6). Accordingly, the number of directors to be elected at the Meeting is six (6).

The Board is proposing that the six persons discussed in the section entitled "Election of Directors" of this Information Circular ("**Nominees**") 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 the 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.

Pursuant to the *Canada Business Corporations Act* ("**CBCA**"), directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Accordingly, 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. Shareholders may either vote for or against the election of each Nominee.

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



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.

Disclosure on fees billed to the Corporation by PwC during the last two fiscal years ended December 31, 2023, and December 31, 2022 can be found in the Audit Committee section of the Corporation’s Annual Information Form (“AIF”) for the fiscal year ended December 31, 2023, which is available on SEDAR+ or on the Corporation’s website at www.ngexminerals.com.

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

AMENDMENTS TO 10% ROLLING STOCK OPTION PLAN

The Board unanimously recommends voting FOR the ordinary resolution approving certain amendments to the Corporation’s 10% rolling stock option plan.

The Plan, which governs the issuance of stock options (“Options”), was last approved by Shareholders at the annual and special meeting of the Corporation held on June 27, 2023. For a description of the material terms of the Plan as it exists on the date hereof, see Schedule “A”. Reference is made to the heading “**Securities Authorized For Issuance Under Equity Compensation Plan – Awards Granted and Burn Rate**” and Schedule “A” – Stock Option Plan Summary for the disclosure required when seeking security holder approval under Section 613(d) of the Toronto Stock Exchange’s (“TSX”) Company Manual.

In connection with its graduation to the TSX on February 22, 2024, the Corporation provided an undertaking to the TSX to make certain amendments to the Plan and to obtain the approval of Shareholders for such amendments at the next meeting of Shareholders, in order for the Plan to comply with TSX rules and policies applicable to security-based compensation arrangements. Accordingly, on May 13, 2024, the Board approved, subject to shareholder and stock exchange approvals, the required amendments to bring the Plan in compliance with TSX rules and policies applicable to security-based compensation arrangements, and at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in the form set out below (“**Option Plan Resolution**”), subject to such amendments, variation or additions as may be approved at the Meeting, approving certain amendments to the Plan. A blackline copy of the Plan incorporating the proposed amendments (“**Plan Amendments**”) is attached to this Information Circular as Schedule “C”.

The more substantive components of the Plan Amendments being proposed are as follows:

1. removing the definition of “Affiliated Entity” that was duplicative of the defined term “Affiliate”;
2. revising the definitions of “blackout period”, and “Insider” to align with the rules set forth in the TSX Company Manual;
3. revising the definitions of “Consultant”, “Director”, “Employee” that were previously only applicable to TSX Venture Exchange (“TSXV”) issuers to make them applicable to TSX issuers;
4. removing the definitions of “Disinterested Shareholder Approval”, “Discounted Market Price”, “Investor Relation Activities”, “Management Company Employee” “Market Price”, “Material Information”, “Officer”, “Security Based Compensation Plans” and “VWAP” that were only applicable to TSXV issuers;
5. revising the definition of “Termination Date” to clarify when such date is determinable under the Plan;
6. removing the requirements to obtain “Disinterested Shareholder Approval” that was only applicable to TSXV issuers;



7. removing certain limitations on the number of Common Shares reserved for issuance under the Plan that were only applicable to TSXV issuers;
8. removing the limitations and restrictions relating to consultants and investor relations persons that were only applicable to TSXV issuers;
9. removing the requirements to include a hold period legend relating to Options granted below a discounted market price, as these were only applicable to TSXV issuers;
10. revising the requirements for setting the exercise price of the Options to align with the rules set forth in the TSX Company Manual, such that the price shall not be less than the closing price of the Common Shares on the TSX (or, if such Common Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Common Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the exercise price shall not be less than the greater of (i) the weighted average of the trading prices or (ii) the average daily high and low board lot trading prices, on the five consecutive trading days preceding the date of the grant. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the exercise price will be determined by the Board;
11. removing restrictions that were only applicable to TSXV issuers on the length of time that the Board can extend the exercise period of Options held by person who cease to be eligible persons under the Plan by reason of dismissal without cause or voluntary termination;
12. revising the comprehensive provision that provides that the Board may only make certain amendments to the Plan or any Option with the requisite regulatory and shareholder approval to (a) remove the requirement to obtain requisite regulatory and shareholder approval for certain amendments that were only applicable to TSXV issuers, and (b) to include the requirement to obtain requisite regulatory and shareholder approval for the following types of amendments: (i) amendments to increase the number of securities issuable under the Plan; (ii) amendments to remove or exceed the insider participation limits under the Plan; (iii) amendments to reduce the exercise price of any Option issued under the Plan (which includes a cancellation and reissuance of Options for purposes of re-issuing Options with a lower exercise price); (iv) amendments to extend the term of an Option beyond the original expiry; (v) amendments to the amending provisions of the Plan; (vi) amendments to the definition of "Eligible Person" or eligible participants under the Plan that would permit the introduction or re-introduction of "non-employee directors" or amendments that would increase the limits previously imposed on "non-employee directors"; (vii) amendments that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; and (viii) 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;
13. revising the comprehensive provision that provides that the Board may, without further shareholder approval, but subject to receipt of requisite regulatory approval (where required), make certain amendments to the Plan, to specify that the Board (a) can make amendments to the Plan that are not of the type contemplated in Item 12 above (including providing examples of the types of amendments that the Board may make without further shareholder approval), and (b) can make such amendments to any Option issued under the Plan and any Option Agreement;
14. adding a clawback provision; and
15. certain housekeeping amendments.

To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.



The text of the Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the 10% rolling stock option plan of the Corporation, as amended by the Board and substantially in the form presented to the Shareholders of the Corporation (“**Amended Stock Option Plan**”) is hereby approved;
2. the Board be authorized on behalf of the Corporation to make any further amendments to the Amended Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the Amended Stock Option Plan; and
3. the approval of the Amended Stock Option Plan by the Board is hereby ratified and confirmed and any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board and Management believe that the passing of the Option Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the Option Plan Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the Option Plan Resolution.

APPROVAL OF UNALLOCATED OPTIONS UNDER 10% ROLLING STOCK OPTION PLAN

The Board unanimously recommends voting FOR the approval of unallocated stock options issuable under the Plan.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer’s directors and by the issuer’s security holders every three years.

Outstanding unexercised Options granted pursuant to the Plan are considered “allocated” Options by the TSX.

The Plan provides that the maximum number of Common Shares issuable from treasury by the Corporation under the Plan shall not exceed 10% (on a rolling basis) of the Corporation’s issued and outstanding Common Shares from time to time. The number of “unallocated” Options is calculated by subtracting (i) the number of Common Shares issuable pursuant to outstanding Options under the Plan from (ii) the number calculated as 10% of the issued and outstanding Common Shares at the time.

As at the date of this Information Circular, the Corporation has 187,774,325 Common Shares issued and outstanding, and accordingly, a maximum of 18,777,432 Common Shares are available for issuance under the Plan. As of the date of this Information Circular, there were 11,741,665 Options outstanding under the Plan, leaving 7,035,767 unallocated Options available for grant.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution in the form set out below (“**Unallocated Option Resolution**”), subject to such amendments, variation or additions as may be approved at the Meeting, approving the unallocated Options issuable pursuant to the Plan.

To be effective, the Unallocated Option Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

If the Unallocated Option Resolution is approved at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Options under the Plan until the Corporation’s 2027 annual general and special shareholders’ meeting (provided that such meeting is held on or prior to June 27, 2027). If approval is not obtained at the Meeting, any currently unallocated Options under the Plan will no longer be available for grant, and previously granted Options will not be available for reallocation if they are cancelled or forfeited prior to exercise.



The text of the Unallocated Option Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all unallocated Options issuable pursuant to the Plan are hereby approved and authorized;
2. the Corporation is hereby authorized to continue granting Options under the Plan until June 27, 2027, being three years from the date of the Meeting; and
3. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

The Board and Management believe that the passing of the Unallocated Option Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the Unallocated Option Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the Unallocated Option Resolution.

ELECTION OF DIRECTORS

INFORMATION ABOUT THE NOMINEES

As of the date of this Information Circular, the Board consists of seven (7) directors, however Mr. Axel Lundin will not be standing for re-election at the Meeting, with the remaining incumbent directors being nominated for election to the Board for a one-year term that will expire at the next annual meeting. The Board has determined that six (6) directors is an appropriate number, and the composition of the Board and its committees is effective, at this time. As such, there are six (6) Nominees for election at the Meeting and accordingly, the size of the Board will be six (6) directors.

The following section sets out information about each of the Nominees, including residency, term of office, principal occupation and experience, participation on the Board and the Board’s standing committees and other public boards of which he or she is a member. Meeting participation is reported for meetings held in the 2023 calendar year. Each director has confirmed the following information as of the date of this Information Circular.



Adam Lundin

British Columbia, Canada
Independent Director

Age: 37

Director Since: July 17, 2019

Common Shares Held: 1,420,000

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 and Chief Executive Officer (“**CEO**”) and a director of Josemaria Resources Inc. (“**Josemaria**”), President and CEO of Filo Corp. (“**Filo**”) and a director of Lundin Energy AB (now, Orrön Energy AB). Mr. Lundin currently serves as the non-executive Chair of the Board of each Filo and Lundin Mining Corporation (“**Lundin Mining**”). 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 2023:

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

Other Public Board Directorships:

Filo Corp. (TSX, Nasdaq First North Growth Market Stockholm, OTCQX)
Lucara Diamond Corp. (TSX, OMX, BSE)
Lundin Mining Corporation (TSX, OMX)



Wojtek Wodzicki

British Columbia, Canada
President & CEO,
Non-Independent Director

Age: 60

Director Since: Feb. 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. 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, and most recently Lunahuasi. Dr. Wodzicki was previously CEO of Josemaria (formerly NGEx Resources Inc.), Filo and Sanu Resources Ltd., 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. Dr. Wodzicki is currently a director of Filo.

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

Meeting Participation during 2023:

Board of Directors: 4 of 4 Meetings: 100%

Other Public Board Directorships:

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



William Rand

British Columbia, Canada
Chair, Independent Director

Age: 81

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 2023:

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



Cheri Pedersen

British Columbia, Canada
Independent Director

Age: 68

Director Since: July 17, 2019

Common Shares Held: 215,000

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 2023:

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: 64

Director Since: July 17, 2019

Common Shares Held: 415,900

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 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 2023:

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)
Luca Mining Corp. (TSXV, OTCQX)



Alessandro Bitelli⁽¹⁾

British Columbia, Canada

Independent Director

Age: 65

Director Since: June 27, 2023

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. and Group Eleven Resources Inc. and was a member of the senior management team of various Lundin Group companies from 2007 to 2023. Most recently, Mr. Bitelli served as the Executive Vice President and 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., a gold exploration company, from 2011 to 2016. Prior to that, Mr. Bitelli served as CFO for Red Back Mining Inc., 2007-2010 a gold mining company with two African operations that was acquired by Kinross Gold Corporation for \$9.2 billion in 2010.

Areas of Expertise: Financial Literacy/Reporting; Corporate Governance; Human Resources and Executive Compensation; Financing and M&A; Mining and Exploration Industry; International Business

Meeting Participation during 2023⁽²⁾:

Board of Directors:	2 of 2 Meetings: 100%
Audit Committee:	2 of 2 Meetings: 100%
CGN Committee:	1 of 1 Meetings: 100%

Other Public Board Directorships:

Group Eleven Resources Corp. (TSXV)
Montage Gold Corp. (TSXV)



- (1) 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 were 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.
- (2) On June 27, 2023, Mr. Bitelli was elected to the Board by shareholders of the Corporation at the 2023 Annual General and Special Meeting of Shareholders. Mr. Bitelli's Board, Audit Committee and CGN Committee meeting participation for the year ended December 31, 2023, is based on the number of meetings to which he was entitled to attend as a Director and committee member following his election.

INDEPENDENCE OF THE BOARD

Having independent directors on the Board plays an integral part in the evaluation and performance of the Board and well-being of the Corporation. On an annual basis, the Board, with the assistance of the CGN Committee, conducts an independence review, which details each director's independence in accordance with *National Instrument 52-110 – Audit Committees* ("**NI 52-110**") and *National Policy 58-201 Corporate Governance Guidelines* ("**NP 58-201**"). The review is also carried out upon the appointment or nomination of a new director to ensure a majority of the Board is independent in accordance with applicable Canadian securities laws. The CGN Committee and Board last considered this matter in March 2024, and determined that in accordance with NI 52-110, four (4) of the six (6) Nominees are independent, noting that Dr. O'Brien and Dr. Wodzicki are not independent due to the following reasons:

- Dr. Wodzicki currently holds the position of President and CEO of the Corporation.
- Dr. O'Brien, through his private consulting company, of which he is President and Director, provided technical consulting services under a contract with NGEx, which constitutes an indirect material relationship as it received more than \$75,000 in direct compensation from the Corporation during any 12-month period within the last three years. For more information, please refer to the Annual Financial Statements. In addition, Dr. O'Brien through his private consulting company, currently has a contract with NGEx, pursuant to providing technical service to NGEx.

Ensuring Independence and the Role of the Chair of the Board

While the majority of the Board is independent, the Board also believes that additional structures and processes are in place to facilitate the functioning of the Board independent of Management. The roles of the Chair of the Board ("**Chair**") and CEO are separated. The CEO has primary responsibility for the operational leadership and strategic direction of NGEx, while the Chair plays a pivotal role in ensuring the effective functioning of the Board, providing focused leadership particularly for its independent and non-employee directors. The Chair's duties and responsibilities are comprehensively outlined in the Mandate of the Chair of the Board of Directors. By guiding the Board's operations independently from Management, the Chair serves as an essential intermediary, ensuring that interactions between the Board and Management are professional and constructive.

The following outlines processes in place to facilitate the functioning of the Board independent of Management:

▪ ***In-camera* Sessions without Management & Meetings of Independent Directors**

To encourage open and candid discussions among directors, the Board and each of its committees has the option to hold *in-camera* sessions at the end of each regularly scheduled Board and committee meeting, where discussions are conducted without the presence of Management or convenes meetings exclusively for independent directors if deemed necessary. During the year ended December 31, 2023, NGEx's directors held two (2) *in-camera* sessions and the Audit Committee held four (4) *in-camera* sessions. Additionally, the Audit Committee had the opportunity to meet separately with external auditors without Management present at every scheduled quarterly Audit Committee meeting. Other committees also have held *in-camera* sessions without Management as deemed appropriate.



▪ **Committee Independence**

The Audit Committee is composed of independent directors in accordance with NI 52-110, and the CGN Committee and Compensation Committee are majority independent. For details of each committee’s composition, please refer to the section “Corporate Governance Overview – Board Committees” below.

▪ **Independent Advisor**

The Audit Committee and CGN Committee has the authority to engage independent advisors, as necessary, to permit it to carry out its duties, and the cost of which is paid by the Corporation.

OTHER DIRECTORSHIPS

Certain directors of NGEx hold positions on the board of other exploration or mining companies listed on various stock exchanges. This additional board experience enhances their ability to fulfill their duties to NGEx, as these companies often face similar business, regulatory, and social challenges. Each of the Nominees’ other public board memberships can be found under the section “Election of Directors – Information about the Nominees” above.

DIRECTOR ATTENDANCE

The Board met on a quarterly basis in 2023, for a total of four (4) meetings. The Audit Committee also met four (4) times to review the Corporation’s consolidated financial statements and MD&A and to review other audit and financial related matters. The CGN Committee, which met three (3) times in 2023, is mandated to convene at least twice annually, and the Compensation Committee, which met two (2) times in 2023, is convened as needed to fulfill their mandate. Each Nominee’s attendance record in 2023 can be found under the section “Election of Directors -- Information about the Nominees” above. The Board and each of its committees achieved 100% director attendance for all meetings held in 2023.

DIRECTOR TERM LIMIT AND MECHANISMS OF BOARD RENEWAL

As of the date of this Information Circular, NGEx has not implemented term limits for its Board. NGEx values the contributions of its longstanding directors and the Board deems term limits unnecessary for the Corporation at this time, as it relies on the board assessment process outlined at page 23 to facilitate Board renewal.

As at the date of this Information Circular, the tenure for the Nominees is set out as follows:

Nominee	Tenure	
	>5 yrs	<5 yrs
Adam Ludin	•	
Wojtek Wodzicki	•	
William Rand	•	
Cheri Pedersen	•	
Neil O’Brien	•	
Alessandro Bitelli		•



CORPORATE GOVERNANCE OVERVIEW

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) as well as the regulations prescribed under the CBCA require reporting issuers to disclose certain corporate governance practices on an annual basis. This section summarizes the Corporation’s key corporate governance practices with reference to NI 58-101 and NP 58-201 (collectively, “**Governance Guidelines**”), which has been reviewed by the CGN Committee and approved by the Board. The Corporation has reviewed its corporate governance practices in light of the Governance Guidelines and discloses them as set forth below.

The Board acknowledges the critical role of corporate governance in effectively managing the Corporation and safeguarding the interests of its stakeholders, including, but not limited to, shareholders and employees. NGEX’s approach to corporate governance matters is to ensure that the Corporation’s business and operations align with corporate objectives and enhance stakeholder value. The Board carries out its responsibilities directly and through its committees, convening regularly scheduled meetings and also *ad-hoc* as needed. Meeting frequency may be adjusted based on the nature of NGEX’s circumstances in response to any issues or emerging opportunities or risks. Additionally, the Board has established mandates and policies aimed at achieving an optimal governance framework suitable for a corporation of NGEX’s size and stage of development.

MANDATE OF THE BOARD

The Board is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to fulfil this obligation by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising Management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

The Board has a formal mandate that lists specific responsibilities that include but are not limited to: i) approving strategic direction and long-term goals of the Corporation; ii) appointing and overseeing the CEO and other senior management; iii) monitoring financial performance and approving financial statements; iv) identifying risks to the Corporation’s business and ensuring the implementation of appropriate systems in response thereto; v) reviewing and approving material transactions; vi) approving and monitoring key policies and procedures; vii) training and developing directors and ensuring effective board functioning; viii) ensuring good corporate governance practices, including board independence; and ix) receiving and reviewing management’s report on the Corporation’s performance with respect to environmental, social, governance, and health and safety matters.

The Board may form other committees from time to time, as appropriate, to address matters the Corporation is faced with. Each committee has a written mandate and the CGN Committee oversees the review of each of the committees’ mandates at least on an annual basis. Also, each committee has a workplan and standing agenda for the year which covers standard items to be dealt with at the scheduled committee meetings and any additional items for the year. Performance against the workplans and standing agendas is monitored throughout the year.

The full text of the Mandate for the Board of Director’s is attached as Schedule “B” and can also be found on the Corporation’s website at www.ngexminerals.com

Position Description

The Board has adopted written position descriptions for individual directors, the Chair of the Board, the chair of a board committee, and the President and CEO. These position descriptions outline the roles, responsibilities, and expectations associated with each position, ensuring clarity and alignment with the Corporation’s objectives and governance practices. They serve as guiding documents to help individuals understand their duties, promote accountability, and facilitate effective decision-making within the organization. Additionally, they provide a framework for evaluating performance and ensuring that each position contributes effectively to the overall success of the Corporation.

In March 2024, the Board revised the President and CEO’s position description to include quarterly reporting on the Corporation’s environmental, social, and governance (“**ESG**”) performance.

With support from the CGN Committee, the Board conducts an annual review of the Corporation’s position descriptions. This process ensures that they remain consistent with current business practices and identifies areas for enhancement.

BOARD COMMITTEES



Audit Committee

As of the date of this Information Circular, the Audit Committee is comprised of the following four (4) directors: Mr. Bitelli (Chair), Mr. Rand, Ms. Pedersen and Mr. Axel Lundin. All members are considered independent and financially literate as such terms are defined under NI 52-110 and each members' education and experience as it relates to the performance of their duties as an Audit Committee member is set out in the table below.

Name	Financial Literacy ⁽¹⁾	Education and Experiences Relevant to Performance of Audit Committee Duties
Alessandro Bitelli (Chair)	Yes	Mr. Bitelli has a Bachelor of Business Administration from the University of British Columbia and is a Chartered Professional Accountant of British Columbia with extensive experience in finance, including as CFO of several Canadian public companies until his retirement in March 2023. As an active member of the BC Institute of CPA's, Mr. Bitelli has annual mandatory professional development requirements. He keeps current on relevant business matters, including finance, corporate governance and business ethics, by attending numerous seminars annually.
Cheri 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.Com 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.Com. 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 ⁽²⁾	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.

(1) 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.

(2) Mr. Axel Lundin will not be standing for re-election at the Meeting. Provided all Nominees are elected at the Meeting, the Audit Committee will consist of the following three (3) members: Mr. Bitelli, Ms. Pedersen, and Mr. Rand.

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, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal control 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 has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

The Audit Committee meets a minimum of four (4) times per fiscal year.

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 Audit Committee also oversees and annually reviews the Corporation's Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, and Whistleblower Policy. Under NI 52-110, companies are required to provide disclosure with respect to their Audit Committee, including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. This information can be found in the Audit Committee section of the Corporation's AIF for the fiscal year ended December 31, 2023, which is available on SEDAR+ or on the Corporation's website at www.ngexminerals.com.



Compensation Committee

As of the date of this Information Circular, the Compensation Committee is majority independent (as defined under NI 52-110) and is composed of the following three (3) directors: Mr. Rand (Chair), Mr. Adam Lundin and Dr. O'Brien. 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. Given decisions are made based on majority vote, the committee is majority independent and has the option to hold *in-camera* sessions at the end of each regularly scheduled meeting, or convenes meetings exclusively for independent directors if deemed necessary, the Compensation Committee ensures an objective process.

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 – Information about the Nominees", 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 (See "Statement of Executive Compensation" at page 28). The Compensation Committee is also responsible for, among other things: i) conducting annual reviews of the CEO's performance and recommending to the Board appropriate compensation adjustments, including annual, long-term, and other benefits; ii) conducting annual reviews of the compensation of senior management and other executive officers of the Corporation, including annual, long-term, and other compensation; iii) annual review of the compensation of directors in light of risks and responsibilities; iv) overseeing the implementation of short- and long-term incentive plans, as well as other benefit plans proposed by Management.

The Compensation Committee considers and evaluates executive compensation levels on an annual basis. When evaluating performance for determining Board and executive compensation, the Compensation Committee considers and evaluates Board and executive compensation levels against available information from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation's Board and executive compensation



levels are within the range of comparable norms. While the Corporation does not formally benchmark its Board and executive compensation against specific peer groups, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size. The Compensation Committee Mandate is available on the Corporation's website.



Corporate Governance and Nominating Committee

As of the date of this Information Circular, the CGN Committee is majority independent (as defined under NI 52-110) and is composed of the following three (3) directors: Ms. Pedersen (Chair), Dr. O'Brien and Mr. Bitelli. All members of the committee have the experience and skills relevant to corporate governance matters. The CGN Committee is responsible for developing and monitoring the Corporation's approach to corporate governance issues. Given decisions are made based on majority vote, the CGN Committee is majority independent and has the option to hold in-camera sessions at the end of each regularly scheduled meeting, or convenes meetings exclusively for independent directors if deemed necessary, the CGN Committee ensures an objective process. Furthermore, the CGN Committee's authority to independently engage outside advisors supports unbiased decision-making, receiving recommendations based on the best available information without Management's influence.

The CGN Committee oversees the Corporation's approach to corporate governance, staying apprised of the Corporation's regulatory environment and proposing changes to the Corporation's procedures as required. The CGN Committee conducts scheduled and *ad-hoc* reviews on various governance matters, providing recommendations to the Board as necessary, including but not limited to: i) monitoring and responding to applicable rules, policies and guidelines regarding corporate governance; ii) assessing the effectiveness of the Board as a whole, the committees of the Board and recommending improvements, if necessary; iii) ensuring appropriate structures and procedures are in place that the Board can function independently of Management and to facilitate open and candid discussion among its independent directors; iv) overseeing the Corporation's Guidelines for the Composition of the Board of Directors; v) preparing or reviewing any disclosure that must be made or approved by the Board that relates to corporate governance matters; vi) examining the size of the Board and making recommendations; vii) identifying qualified new Board members and recommending to the Board the director nominees for each annual meeting of shareholders; viii) assessing directors on an ongoing basis; ix) developing, with the assistance of Management, orientation and continue education programs for both new and current directors.

The CGN Committee is responsible for monitoring the Board's effectiveness and overseeing its relationship with Management, ensuring the Board as a whole has appropriate competencies and experience to perform effective oversight of the Corporation in an independent manner. Accordingly, a primary responsibility of the CGN Committee is the identification of prospective Board members, as necessary, and the establishment of criteria against which potential candidates would be assessed, taking into account the desired skills and experience and the evolving needs of the Corporation. Other factors that may also be considered include the ability of the individual to contribute sufficient time and resources to the Board. Whether for nomination for election to the Board by Shareholders, or the Board's direct appointment of a new director, the CGN Committee will first review potential candidates and make a recommendation to the Board for endorsement.

The CGN Committee also leads the annual review process of the Corporation's foundation policies, including the Corporate Disclosure Policy, Board and Executive Diversity Policy, and the Responsible Mining Development Policy. Refer to section "Corporate Governance Overview – Corporate Policies" to learn more about the Corporation's core policies.

The CGN Committee Mandate is available on the Corporation's website.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New Members

Included in the CGN Committee Mandate is the requirement to develop, with the assistance of Management, an orientation and education program for new members of the Board. At NGEX, all new members have the opportunity to meet with other directors and the executive team to discuss the nature and operation of the Corporation's business. The CEO will also review with each new member: i) information and materials regarding the Corporation, including the role of the Board and its committees; and ii) the legal obligations of a director of the Corporation. Each new member of the Board will receive a comprehensive package of



material regarding NGEx from the Corporation’s Corporate Secretary, which includes information about directors' duties and obligations, materials outlining the Corporation's business and operations, copies of all mandates and policies, with an accompanying annual governance certification and access to online training programs related to the Corporation's Code of Business Conduct and Ethics and Anti-Bribery and Anti-Corruption Policy, and documents from recent Board meetings.

Continuing Education

Continuing education for directors is overseen by Management in collaboration with the CGN Committee. While Management may from time to time organize educational sessions on pertinent topics, the Board encourages each director to stay informed in their area of expertise and commit to ongoing education.

As of the date of this Information Circular, NGEx’s Board participated in one internal education session and two external education sessions. On a regular basis, directors also partake in a multitude of professional development opportunities, including industry-knowledge sessions, mining industry conferences, project site visits and other programs sponsored by various organizations across diverse topics and external sessions arranged by other board’s that they act as a director for.

The following table provides details regarding types of educational sessions that certain Nominees participated in during 2023 and up to the date of this Information Circular:

Course/Events
<ul style="list-style-type: none">▪ Multiple site visits throughout 2023 (including to NGEx’s project sites and 3rd parties)▪ Continuing education seminars and requirements for professional designations▪ Multiple industry related conferences▪ Integration of ESG and Climate Change, hosted by ESG Global Advisors▪ Anti-Slavery Legislation and Disclosure, hosted by Cassels Brock & Blackwell LLP▪ Internal technical information sessions, hosted by Management▪ Effective Oversight of Cybersecurity, hosted by an external academic practitioner

Management Presentation

The CEO regularly updates directors on issues affecting the Corporation, including NGEx’s performance, and material developments that have or may potentially impact the Corporation’s business interests. Management provides these updates verbally and through quarterly reports. During scheduled Board meetings, Management delivers reports and updates on the Corporation’s business and operations. Management and, if necessary, outside legal counsel, offer summary updates on duties, responsibilities, and corporate governance matters. The Audit Committee is regularly briefed by the CFO on any relevant developments concerning the Corporation’s financial affairs. Directors have complete access to the Corporation’s officers and employees and may schedule meetings directly or through the President and CEO.

BOARD ASSESSMENT

The Board has established an evaluation procedure, allowing for the annual assessment of the Board, its committees, and individual directors. Overseen by the CGN Committee, this process aims to verify the effective functioning of the Board, its committees, and the effectiveness of each individual director. In addition, the annual board assessment process provides guidance for Board renewal. The CGN Committee last conducted its annual board assessment in March 2024.

This evaluation also included self-assessments by the directors to gauge their personal contributions and effectiveness. To ensure the assessment process is candid, the individual assessments are confidentially returned to the Chair of the CGN Committee, who makes a final report, with recommendations, if any, to the Board.



DIVERSITY AT NGEX

The Corporation considers the level of representation for women, aboriginal peoples, persons with disabilities and members of visible minorities (together “**designated groups**”) when identifying and nominating board candidates and senior management appointments 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 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 mineral exploration and development, mining, accounting and finance, law and capital markets.

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 in senior management, together with the level of overall diversity in the Corporation, when making or approving senior management appointments.

Diversity by Gender

The Board currently has one member who is a woman. If the Nominees are elected at the Meeting as proposed, there will continue to be one woman on the Board (being 16.7% of the directors on the Board). Each of the CGN Committee and Audit Committee will include one woman (being 33% of all members of such committees), provided all Nominees are elected at the Meeting.

NGEx has six (6) members of senior management, of whom one member is a woman (being 16.7% of the members of senior management).

Diversity Beyond Gender

If the Nominees are elected at the Meeting as proposed, the Board will not have any directors who have self-identified as a visible minority, a person with disabilities or an aboriginal or indigenous person (being 0%).

Two (2) of the six (6) members of senior management has self-identified as a visible minority (being 33%). There are no members (being 0%) of senior management who have self-identified as a person with disabilities or as an aboriginal or indigenous person.

Board and Executive Officer Diversity Policy

The Board has adopted a formal, written policy relating to diversity among the Board and senior management. The purpose of such policy is to promote an environment for the consideration of diversity, including of the designated groups, at the Board and senior management level. 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 of the designated groups. Further, under the policy, the CGN Committee is responsible for identifying individuals qualified to become new members of the Board, or considering those identified, and making recommendations to the Board of the director nominees for election.

To ensure the diversity policy is effective, and to measure effectiveness, the CGN Committee evaluates 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.



CORPORATE POLICIES

Committed to adhering to best practices, the Corporation has implemented corporate governance policies and procedures to promote ethical behavior among the Corporation's directors, employees, and other stakeholders conducting business with the Corporation. These policies undergo annual review by the CGN Committee and/or the Audit Committee before being presented to the Board for further review and approval.

Code of Business Conduct and Ethics

The Corporation is dedicated to conducting its business in adherence to the law and the highest ethical standards. Consequently, the Board has adopted a written Code of Business Conduct and Ethics ("**Code**") applicable to directors, officers, and employees of the Corporation and its subsidiaries.

Directors, officers, or employees who witness or become aware of an actual or potential violation of the Code or any law or regulation, whether committed by the Corporation's personnel or by others associated with the Corporation, are obligated to report such violations and cooperate with any ensuing investigations. Reports can be submitted on a confidential basis to the Chair of the Corporation's Audit Committee and the Corporate Secretary. Upon receipt of any complaints, the Chair of the Audit Committee conducts an investigation into each matter reported and subsequently reports to the Board. The Corporation unequivocally condemns any reprisals against employees, officers, and directors for the good-faith reporting of compliance concerns or violations.

The Audit Committee is vested with the primary authority and responsibility for enforcing the Code, subject to the oversight of the Board. It conducts an annual review of the Code and makes recommendations regarding compliance monitoring. The Code underwent review and was last updated in November 2023.

Regarding conflicts of interest, the Board takes measures to ensure that directors, officers, and employees exercise independent judgment when considering transactions and agreements involving a material interest of a director, officer, or employee of the Corporation. This includes ensuring familiarity with NGEX's Code, which promotes the avoidance of conflicts of interest and requires disclosure of any material transaction or relationship that could reasonably be expected to give rise to such a conflict. The Code is distributed annually to all directors, officers, and employees, and is provided to new employees as part of NGEX's onboarding process, through an online learning system. All directors, officers, and employees are required to affirm their compliance with the Code by completing the mandatory online training with a minimum passing grade of 90% and signing an annual corporate governance certificate.

During 2023, the Board did not grant any waivers of the Code in favor of any director, officer or employee of the Corporation.

A copy of the Code is available for review under the Corporation's profile on SEDAR+ and is also available on the Corporation's website at www.ngexminerals.com.

Whistleblower Policy

In addition to the Code, the Audit Committee has instituted a Policy and Procedures for the Receipt, Retention, and Treatment of Complaints Regarding Accounting or Auditing Matters, commonly known as the "Whistleblower Policy." This policy is designed to encourage employees, officers, and directors to raise concerns regarding accounting, internal controls, or auditing matters on a confidential basis, without fear of discrimination, retaliation, or harassment. The Whistleblower Policy was last reviewed and amended in March 2024.



Anti-Bribery and Anti-Corruption Policy

NGEx has instituted the Anti-Bribery and Anti-Corruption Policy, reaffirming the Corporation's dedication to compliance with Canada's *Corruption of Foreign Public Officials Act* and other relevant anti-bribery or anti-corruption laws. The Anti-Bribery and Anti-Corruption Policy delineates the obligations of NGEx, its officers, directors, employees, and agents. It prohibits bribery of public officials, facilitation payments, and commercial bribery. Additionally, it provides employees with guidelines on maintaining transparency in books and records, handling gifts, charitable contributions, third-party oversight and due diligence, internal controls, and management's role in fostering an ethical environment from the top down.

All directors, officers, and employees are mandated to confirm their adherence to the Anti-Bribery and Anti-Corruption Policy by completing mandatory online training with a minimum passing grade of 90% and signing an annual corporate governance certificate.

The Anti-Bribery Policy and Anti-Corruption Policy was last reviewed and amended in March 2024.

Corporate Disclosure Policy

NGEx has established a Corporate Disclosure Policy to maintain consistency in its disclosure practices across the Corporation. The primary aim of this policy is to ensure that communications to the investing public regarding the Corporation are timely, factual, complete, and accurate. The Corporate Disclosure Policy also sets out the internal control structures that have been established to effectively manage the dissemination of material information, confidentiality and NGEx's procedures relating to restrictions on the trading of the Corporation's securities.

Responsible Mining Development Policy

The Board's commitment to ethical standards is further stated in our Responsible Mining Development Policy. This policy advocates for governance, social responsibility, and environmental stewardship, forming the foundation of NGEx's commitment to health, safety, and the respect and values we hold for our employees, contractors and local communities. It highlights NGEx's dedication to environmental preservation and community engagement, mirroring its promise to operate with more than just financial success in mind, but with the responsibility toward people and the planet. The policy was established in 2019 and most recently amended in November 2023.



PLAN OF ARRANGEMENT

The Corporation was incorporated under the CBCA on February 21, 2019 as a wholly owned subsidiary of Josemaria 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 ("**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 ("**Josemaria Shareholders**") of common shares of Josemaria ("**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 ("**Josemaria Replacement Option**") and one half of one fully vested stock option of the Corporation ("**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 NGEx Options issued pursuant to the Arrangement were governed by the Plan. 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. Please refer to "Statement of Executive Compensation" for further details regarding the NGEx Options. As of the date of this Information Circular, all of the NGEx Options issued pursuant to the Arrangement have either been exercised in full or expired in accordance with their terms.



STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (“**NEO**”) means each of the following individuals: (a) the CEO of the Corporation, (b) the CFO of the Corporation, (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, 2023; 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, 2023.

During the year ended December 31, 2023, the Corporation had five NEOs, as set out in the following table:

Name	Title
Wojtek Wodzicki	President & CEO
Jeff Yip	CFO
Robert Carmichael	Vice President, Exploration (“ VP Exploration ”)
Brent Bonney	Vice President, Corporate Development and Investor Relations (“ VP Corp Dev & IR ”)
Martin Rode	General Manager, South America Operations

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Philosophy

The administration of the Corporation’s compensation mechanism is handled by the Compensation Committee. On an annual basis, the Compensation Committee reviews 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, 2023, the Compensation Committee was comprised of Mr. Rand (Chair), Mr. Adam Lundin and Dr. O’Brien. Messrs. Rand and Lundin are considered to be independent directors as defined under NI 52-110. 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
- 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 from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation's executive compensation levels are within the range of comparable norms. While the Corporation does not formally benchmark its executive compensation against specific peer groups, 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 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 to, and approval by, the Board.

ELEMENTS OF NEO COMPENSATION

NEO compensation for the year ended December 31, 2023, 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 of the Options 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 mineral exploration and development 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 "Statement of Executive Compensation – Elements of NEO Compensation" as well as taking into consideration both individual and corporate performance measures, including financial, budgetary, and project-related performance 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 that are more commonly used by entities with assets in the advanced development or production phases. The Compensation Committee may review bonuses paid by other comparable companies, which are principally comprised of mineral exploration and development 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 for the current twelve-month cycle ending August 31, 2024, however, bonuses were awarded for the previous twelve-month cycle ended August 31, 2023 (which is reported for the year ended December 31, 2023 in the table below under the heading "Statement of Executive Compensation – Summary Compensation Table"). Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to the date of this Information Circular for the current twelve-month cycle, 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 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, and consultants (“**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 material terms of the Plan as it exists on the date hereof, see Schedule “A”. At the Meeting, Shareholders are being asked to approve certain amendments to the Plan to bring the Plan in compliance with TSX rules and policies applicable to security-based compensation arrangements following the Corporation’s graduation to the TSX on February 22, 2024. See “Business of Meeting – Amendments to 10% Rolling Stock Option Plan”. Furthermore, as required by section 613 of the TSX Company Manual, Shareholders will also be asked at the Meeting to approve all of the unallocated Options under the Plan. See “Business of Meeting – Approval of Unallocated Options Under 10% Rolling Stock Option Plan”. If Shareholder approval for the Unallocated Option Resolution is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Options under the Plan under the Corporation’s 2027 annual general and special meeting.

Options are generally awarded to Eligible Persons at, or as soon as practical following, the commencement of employment or the provision of services, and periodically thereafter (for example, on an annual basis). 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 (i.e. previous grants are taken into account); 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 TSX. The Corporation considers the granting of Options to be a particularly important in increasing 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. See “Incentive Plan Awards” and “Securities Authorized for Issuance under Equity Compensation Plan”. For a description of the material terms of the Plan as it exists on the date hereof, see Schedule “A”. At the Meeting, the Shareholders are being asked to approve certain amendments to the Plan to bring the Plan in compliance with TSX rules and policies applicable to security-based compensation arrangements following the Corporation’s graduation to the TSX on February 22, 2024. See “Business of Meeting – Amendments to 10% Rolling Stock Option Plan”. Although the Compensation Committee reviews Options granted by the comparable mineral exploration and development entities, the Compensation Committee does not formally benchmark Option grants.

Considering 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, 2023:

Name	Options Granted (#)	Option Exercise Price (\$)	Option Expiration Date
Wojtek Wodzicki President & CEO	350,000 ⁽¹⁾	6.20	August 28, 2028
Jeff Yip CFO	125,000 ⁽¹⁾	6.20	August 28, 2028
Robert Carmichael VP Exploration	100,000 ⁽¹⁾	6.20	August 28, 2028
Brent Bonney VP Corp Dev & IR	75,000 ⁽²⁾	6.36	September 5, 2028
Martin Rode General Manager, South America Operations	150,000 ⁽¹⁾	6.20	August 28, 2028



- (1) 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 August 28, 2025. (See "Incentive Plan Awards" below).
- (2) 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 September 5, 2026. (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, 2023, 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 for the three most recent years ended December 31, 2023, 2022 and 2021:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension value ⁽³⁾ (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans			
Wojtek Wodzicki ⁽⁴⁾ President & CEO	2023	400,000	Nil	1,311,512	800,000	Nil	Nil	Nil	2,511,512
	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
Jeff Yip ⁽⁵⁾ CFO	2023	275,000	Nil	468,397	137,000	Nil	Nil	Nil	1,060,397
	2022	171,667	Nil	421,336	75,000	Nil	Nil	Nil	668,003
	2021	120,000	Nil	69,674	Nil	Nil	Nil	Nil	189,674
Robert Carmichael ⁽⁶⁾ VP Exploration	2023	166,250	Nil	374,718	135,000	Nil	Nil	Nil	675,968
	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
Brent Bonney ⁽⁷⁾ VP Corp Dev & IR	2023	93,444	Nil	287,305	Nil	Nil	Nil	Nil	380,749
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin Rode ⁽⁸⁾ General Manager, South America Operations	2023	328,649	Nil	562,077	150,000	Nil	Nil	Nil	1,040,726
	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

(1) 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 value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which



is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black-Scholes option pricing model incorporates the following assumptions, resulting in the estimated fair values indicated, which have been calculated and presented on a weighted average basis for the Options issued to NEOs during the years noted:

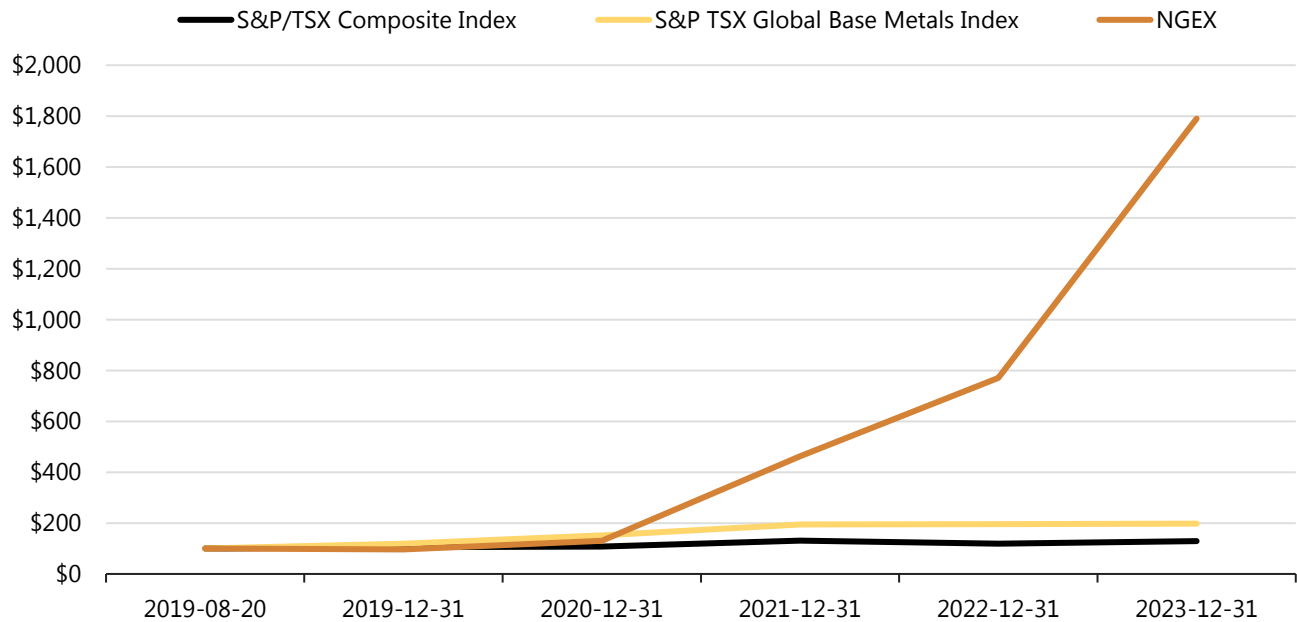
	2023	2022	2021
Stock price at grant	\$6.22	\$1.98	\$0.68
Expected dividend yield	Nil	Nil	Nil
Expected life	4 years	5 years	5 years
Risk-free interest rate	3.96%	2.48%	0.71%
Expected volatility	79.11%	60.80%	60.81%
Estimated Black-Scholes value	\$3.75	\$1.06	\$0.35

- (2) During the year ended December 31, 2023, the Corporation paid performance-based bonuses to the NEOs of the Corporation in recognition of their efforts from September 2022 to August 2023 inclusive. The performance-based bonuses were approved by the Board, on the recommendation of the Compensation Committee, and paid in September 2023. Similarly, during the year ended December 31, 2022, the Corporation paid performance-based bonuses to the NEOs of the Corporation in recognition of their efforts from September 2021 to August 2022 inclusive. The performance-based bonuses were approved by the Board, on the recommendation of the Compensation Committee, and paid in October and November 2022. As at the date of this Information Circular, the Corporation has not paid, nor has the Board approved, performance-based bonuses to the NEOs of the Corporation in recognition of their efforts for the current twelve-month cycle ending August 2024 inclusive, which is scheduled to be reviewed in the third quarter of 2024 upon completion of the Corporation's current exploration season and budget year.
- (3) The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.
- (4) 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.
- (5) From September 16, 2019, to August 31, 2022, Mr. Yip concurrently served as the Chief Financial Officer of the Corporation and Filo and 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, to which the Corporation and Filo are parties, dated July 17, 2019, as amended thereafter from time to time (the "Services Agreement"). Mr. Yip resigned as Chief Financial Officer from Filo, effective August 31, 2022, and since this time his services to the Corporation have been carried out pursuant solely to an employment agreement with the Corporation. Accordingly, for the year ended December 31, 2023, a total base salary of \$275,000 was paid to Mr. Yip for his services to the Corporation, all of which was paid by, and attributable to, the Corporation. 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, of which the Corporation was allocated \$80,000 pursuant to the Services Agreement, which represented 50% of Mr. Yip's total base salary for the period. The remaining 50% of Mr. Yip's total base salary for this period was allocated to Filo. From September 1, 2022 to December 31, 2022, Mr. Yip was paid a total base salary of \$91,667, all of which was paid by, and attributable to, the Corporation pursuant to an employment agreement. 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. Pursuant to the Services Agreement, the Corporation was allocated \$120,000, which represented 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. Only the amounts attributable to Mr. Yip's service to the Corporation, and paid directly or indirectly by the Corporation, are provided in the table above. See "Statement of Executive Compensation – Services, Employment and Consulting Agreements – Services Agreement between Josemaria, Filo and the Corporation" below.
- (6) Since July 17, 2019, Mr. Carmichael has concurrently served as the VP Exploration of the Corporation and Filo. Mr. Carmichael was also the VP 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. 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, 2023, a total base salary of \$350,000 was paid to Mr. Carmichael for his services to the Corporation and Filo. Pursuant to the Services Agreement, the Corporation was allocated \$166,250, which represented 48% of Mr. Carmichael's total base salary for the year. The remainder of Mr. Carmichael's total base salary for 2023 was allocated to Filo. 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. Pursuant to the Services Agreement, the Corporation was allocated \$103,208, which represented 33% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary for 2022, 10% was allocated to Josemaria and 57% was allocated to Filo. 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. Pursuant to the Services Agreement, the Corporation was allocated \$62,867, which represented 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% was allocated to Josemaria and 44% was allocated to Filo. 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 "Statement of Executive Compensation – Services, Employment and Consulting Agreements – Services Agreement between Josemaria, Filo and the Corporation" below.
- (7) Mr. Bonney was appointed VP Corp Dev & IR of the Corporation with effect from September 5, 2023. Mr. Bonney'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.
- (8) 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 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, 2023, Mr. Rode's total cumulative base remuneration for his services to the Corporation totaled \$328,649, all of which was paid by, and attributable to, 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 totaled \$222,723, of which \$146,447 or 66% has been allocated to the Corporation. The remaining 34% of Mr. Rode's total base remuneration for the year ended December 31, 2022, has been allocated to Filo. 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.



Performance Graph

The Common Shares commenced trading on the TSXV on August 20, 2019. In connection with the Corporation's graduation to the TSX, the Common Shares commenced trading on the TSX effective February 22, 2024, at which time the Common Shares were voluntarily delisted from trading on the TSXV. The following graph compares the total cumulative shareholder return for \$100 invested in Shares from August 20, 2019 to December 31, 2023, 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 through 2023, with notable achievements including, but not limited to, a high-grade discovery made at the Lunahuasi property, located in San Juan Province, Argentina in May 2023, and continued exploration success at the Los Helados properties, located in Region III, Chile, which extended the high-grade Fenix and Alicanto zones discovered in 2022.

The Corporation does not directly tie increases or decreases in the level of executive compensation year over year, if any, to increases or decreases in the market performance of the Common Shares. However, 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.

The Board is satisfied that the compensation offered to the Corporation's NEOs is consistent with the Corporation's continued progress in building its business and improving its asset base, and is fair and reasonable, notwithstanding the relative trends in the Corporation's performance shown in the graph above.



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, with the Common Shares commencing trading on the TSXV on August 20, 2019. Accordingly, a four-year compensation lookback to December 31, 2019 is deemed a reasonable approximation. The number of lookback years will be increased going forward as Dr. Wodzicki's tenure as CEO continues.

Over Dr. Wodzicki's tenure as President and CEO, the Corporation's shareholders have experienced superior returns (see "Statement of Executive Compensation – Performance Graph" above for further details). This has resulted in Dr. Wodzicki's at-risk long-term incentive plan awards also providing substantial returns. The foregoing notwithstanding, the table below demonstrates that a Shareholder that invested on the last trading day prior to each year within lookback period would have had an annual rate of return of approximately 830% as at December 31, 2023, which surpasses the average rate of return of all Options granted to Dr. Wodzicki over the same period (613%).

Year	Reported CEO Compensation (\$) ⁽¹⁾	Realizable CEO Compensation (\$) ⁽²⁾	Performance Period	Value of \$100	
				CEO	Shareholder
2020	509,384	5,262,208	2019-12-31 to 2023-12-31	\$1,326	\$1,884
2021	563,023	4,242,000	2020-12-31 to 2023-12-31	\$1,053	\$1,377
2022	1,835,604	5,505,833	2021-12-31 to 2023-12-31	\$357	\$387
2023	2,511,512	1,536,000	2022-12-31 to 2023-12-31	\$115	\$232
Average	1,354,881	4,136,510	Average	\$713	\$930

(1) 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 for the respective years indicated.

(2) Realizable compensation includes base salary, annual incentive plan awards and realizable value of Options granted in the respective year indicated that are in-the-money based on the Corporation's closing price on the TSXV on December 31, 2023 of \$7.16.

SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS

Definitions

"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 TSX 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.

"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.

Services Agreement between the Corporation, Josemaria, and Filo

During 2023, the Corporation was party to the Services Agreement, which outlines a cost sharing arrangement with Filo. Similarly, through April 28, 2022, the Services Agreement also included Josemaria as a party thereto, however Josemaria terminated its participation and all shared services related to Josemaria ceased upon the acquisition of 100% of the outstanding common shares of Josemaria by Lundin Mining.

At December 31, 2023, under the terms of a Services Agreement, Filo provides operational and management services to the Corporation, while the Corporation also provides operational and administrative services to Filo. The cost sharing allocation among the Corporation and Filo 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 ("**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. 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, "**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 ("**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. 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, "**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, which was most recently amended January 1, 2024 ("**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 \$360,500 for his services as the VP Exploration of the Corporation and for his services as the VP Exploration of Filo. 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. 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, "**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 Agreement – Brent Bonney

Mr. Bonney's services are provided pursuant to an employment agreement with the Corporation dated September 5, 2023 ("**Bonney Employment Agreement**"). Pursuant to the Bonney Employment Agreement, Mr. Bonney is paid an annual base salary of \$290,000 for his services as VP Corp Dev & IR of the Corporation. The Bonney Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Bonney Employment Agreement, Mr. Bonney receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Bonney Employment Agreement, Mr. Bonney may, at any time, terminate the Bonney Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Bonney Employment Agreement, without Cause, by giving 12 months' notice, or payment and benefits in lieu of notice, to Mr. Bonney, whereupon the Corporation will pay Mr. Bonney 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. Bonney 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, "**Bonney Termination Payment**"). Pursuant to the Bonney Employment Agreement, within six (6) months following a Change of Control, Mr. Bonney shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Bonney a lump sum amount equal to Bonney Termination Payment.

The Corporation may terminate the Bonney Employment Agreement without notice for Cause whereupon Mr. Bonney would not be entitled to any severance payment other than compensation earned by Mr. Bonney before 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 March 1, 2024 (collectively "**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 120,951,202 Argentine pesos (\$186,942 converted into Canadian dollars using an exchange rate of approximately 647 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 "Statement of Executive Compensation – 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, 2023, the combined notice and severance payments attributable to the Corporation, if any, that would be payable to Messrs. Wodzicki, Yip, Carmichael, Bonney 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) ⁽⁷⁾ (\$)
Wojtek Wodzicki	1,450,000 ⁽¹⁾	1,450,000 ⁽¹⁾
Jeff Yip	381,000 ⁽²⁾	381,000 ⁽²⁾
Robert Carmichael	292,500 ⁽³⁾	467,500 ⁽⁴⁾
Brent Bonney	290,000 ⁽⁵⁾	290,000 ⁽⁵⁾
Martin Rode	n/a ⁽⁶⁾	n/a ⁽⁶⁾

- (1) 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.
- (2) 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.
- (3) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$350,000 per annum, with an estimated 50% 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.
- (4) 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.
- (5) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$290,000 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.
- (6) As applicable, under Argentine labour laws in effect, as amended from time to time.
- (7) In addition to the amounts noted in the table above that may be payable to the NEOs if terminated without Cause following a Change of Control, pursuant to the Plan, a Change of Control of the Corporation would result in the immediate vesting of all Options then outstanding. See "Outstanding Option-based Awards" below for the value of each NEO's unvested in-the-money Options which would have immediately vested on December 31, 2023, had an event constituting a Change of Control occurred that date.



INCENTIVE PLAN AWARDS

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for the NEOs, the Options (including the NGEx Options) outstanding pursuant to the Plan as at December 31, 2023. 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 ⁽¹⁾ (\$)	
				Exercisable	Unexercisable
Wojtek Wodzicki President & CEO	350,000 ⁽²⁾	6.20	Aug 28, 2028	112,000	224,000
	750,000 ⁽³⁾	2.08	Sep 7, 2027	2,540,000	1,270,000
	150,000 ⁽⁴⁾	1.65	Jan 11, 2027	275,500	551,000
	600,000 ⁽⁵⁾	0.68	Sep 1, 2026	2,592,000	1,296,000
	750,000 ⁽⁶⁾	0.54	Nov 30, 2025	4,965,000	-
	750,000 ⁽⁶⁾	0.475	Sep 26, 2024	5,013,750	-
Jeff Yip CFO	125,000 ⁽²⁾	6.20	Aug 28, 2028	40,000	80,000
	300,000 ⁽³⁾	2.08	Sep 7, 2027	1,016,000	508,000
	100,000 ⁽⁴⁾	1.65	Jan 11, 2027	183,665	367,335
	200,000 ⁽⁵⁾	0.68	Sep 1, 2026	864,004	431,996
	275,000 ⁽⁶⁾	0.54	Nov 30, 2025	1,820,500	-
	300,000 ⁽⁶⁾	0.475	Sep 26, 2024	2,005,500	-
Robert Carmichael VP Exploration	100,000 ⁽²⁾	6.20	Aug 28, 2028	32,000	64,000
	300,000 ⁽³⁾	2.08	Sep 7, 2027	1,016,000	508,000
	100,000 ⁽⁴⁾	1.65	Jan 11, 2027	183,665	367,335
	225,000 ⁽⁵⁾	0.68	Sep 1, 2026	972,000	486,000
	275,000 ⁽⁶⁾	0.54	Nov 30, 2025	1,820,500	-
	300,000 ⁽⁶⁾	0.475	Sep 26, 2024	2,005,500	-
75,000 ⁽⁷⁾	0.68	Feb 25, 2024	486,000	-	
Brent Bonney VP Corp Dev & IR	75,000 ⁽⁸⁾	6.36	Sep 5, 2028	-	60,000
Martin Rode General Manager, South America Operations	150,000 ⁽²⁾	6.20	Aug 28, 2028	48,000	96,000
	250,000 ⁽³⁾	2.08	Sep 7, 2027	846,663	423,337
	75,000 ⁽⁴⁾	1.65	Jan 11, 2027	137,750	275,500
	25,000 ⁽⁵⁾	0.68	Sep 1, 2026	-	162,000

(1) Calculated using the closing price of the Common Shares on the TSXV on December 29, 2023 (being the last trading day of 2023) of \$7.16 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.

(2) 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, 2023, one-third of these Options had vested.

(3) 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, 2023, two-thirds of these Options had vested.

(4) 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, 2023, one-third of these Options had vested.

(5) 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, two-thirds of these Options had vested.



- (6) *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, 2023, these Options had fully vested.*
- (7) *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 NGEx Options issued pursuant to the Arrangement were governed by the Plan. The amounts reflected here represent the NGEx Options that were received pursuant to the Arrangement. See "Election of Directors – Plan of Arrangement" above for further details. As of the date of this Information Circular, all of the NGEx Options issued pursuant to the Arrangement have either been exercised in full or expired in accordance with their terms.*
- (8) *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, 2023, no portion of these Options had vested.*

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, 2023. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share -based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Wojtek Wodzicki, President CEO	2,346,000	N/A	N/A
Jeff Yip, CFO	886,001	N/A	N/A
Robert Carmichael, VP Exploration	934,249	N/A	N/A
Brent Bonney, VP Corp Dev & IR	Nil	N/A	N/A
Martin Rode, General Manager, South America Operations	459,747	N/A	N/A

- (1) *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, 2023, 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. In addition, an additional amount of \$5,000 per year is paid to the Chair of the Audit Committee, and an additional amount of \$1,000 per year is paid to the Chairs 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, 2023:

Name	Fees Earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option- based Awards ⁽²⁾ (\$)	Pension value (\$)	All Other Compensation (\$)	Total (\$)
William Rand	16,000 ⁽³⁾	Nil	187,359	Nil	Nil	203,359
Cheri Pedersen	16,000 ⁽⁴⁾	Nil	187,359	Nil	Nil	203,359
Adam Lundin	15,000	Nil	187,359	Nil	Nil	202,359
Neil O'Brien	15,000	Nil	187,359	Nil	11,825 ⁽⁷⁾	214,184
Axel Lundin	15,000	Nil	187,359	Nil	Nil	202,359
Alessandro Bitelli	10,221 ⁽⁵⁾	Nil	187,359	Nil	Nil	197,580
David Mullen	9,779 ⁽⁶⁾	Nil	Nil	Nil	Nil	9,779

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

(2) 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 value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis, as applicable, for the Options issued to non-executive directors during the year ended December 31, 2023: (i) an expected dividend yield of nil; (ii) an expected life of 4 years; (iii) a risk-free interest rate of 3.96%; and (iv) expected volatility of 79.13%. On a weighted average basis, the resulting Black-Scholes fair value estimated for each Option granted to non-executive directors during the year ended December 31, 2023, was \$3.75.

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

(4) Fees earned include an additional \$1,000 in fees for serving as the Chair of the CGN Committee.

(5) Fees earned include an additional \$2,555 in fees for serving as the Chair of the Audit Committee from Mr. Bitelli's election to the Board on June 27, 2023 to December 31, 2023.

(6) Fees earned include an additional \$2,445 in fees for serving as the Chair of the Audit Committee from January 1, 2023 to June 26, 2023, at which point Mr. Mullen did not stand for re-election and his term as a director of the Corporation was terminated.

(7) During the year ended December 31, 2023, the Corporation incurred consulting fees of \$11,825 with an exploration consulting firm, of which Mr. O'Brien is the President and sole employee. The consulting fees are not related to his directorship.



OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each non-executive director the Options (including the NGEx Options) outstanding pursuant to the Plan as at December 31, 2023, 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 ⁽¹⁾ (\$)	
				Exercisable	Unexercisable
William Rand	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000
	100,000 ⁽³⁾	2.08	Sep 7, 2027	338,663	169,337
	75,000 ⁽⁴⁾	1.65	Jan 11, 2027	137,750	275,500
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	540,004	269,996
	150,000 ⁽⁶⁾	0.54	Nov 30, 2025	993,000	-
Cheri Pedersen	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000
	100,000 ⁽³⁾	2.08	Sep 7, 2027	338,663	169,337
	75,000 ⁽⁴⁾	1.65	Jan 11, 2027	137,750	275,500
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	540,004	269,996
	150,000 ⁽⁶⁾	0.54	Nov 30, 2025	993,000	-
	225,000 ⁽⁶⁾	0.475	Sep 26, 2024	1,504,125	-
Adam Lundin	62,500 ⁽⁷⁾	0.68	Feb 25, 2024	405,000	-
	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000
	100,000 ⁽³⁾	2.08	Sep 7, 2027	338,663	169,337
	50,000 ⁽⁴⁾	1.65	Jan 11, 2027	91,835	183,665
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	540,004	269,996
	150,000 ⁽⁶⁾	0.54	Nov 30, 2025	993,000	-
Neil O'Brien	225,000 ⁽⁶⁾	0.475	Sep 26, 2024	1,504,125	-
	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000
	100,000 ⁽³⁾	2.08	Sep 7, 2027	338,663	169,337
	100,000 ⁽⁴⁾	1.65	Jan 11, 2027	183,665	367,335
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	540,004	269,996
	150,000 ⁽⁶⁾	0.54	Nov 30, 2025	993,000	-
Axel Lundin	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000
	150,000 ⁽³⁾	2.08	Sep 7, 2027	508,000	254,000
Alessandro Bitelli	50,000 ⁽²⁾	6.20	Aug 28, 2028	16,000	32,000

- (1) Calculated using the closing price of the Common Shares on the TSXV on December 29, 2023 (being the last trading day of 2023) of \$7.16 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.
- (2) 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, 2023, one-third of these Options had vested.
- (3) 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, 2023, two-thirds of these Options had vested.
- (4) 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, 2023, one-third of these Options had vested.
- (5) 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, 2023, two-thirds of these Options had vested.
- (6) 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, 2023, these Options had fully vested.
- (7) 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 NGEx Options issued pursuant to the Arrangement were governed by the Plan. The amounts reflected here represent the NGEx Options that



were received pursuant to the Arrangement. See "Election of Directors – Plan of Arrangement" above for further details. As of the date of this Information Circular, all of the NGEx Options issued pursuant to the Arrangement have either been exercised in full or expired in accordance with their terms.

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, 2023. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Rand	433,750	N/A	N/A
Cheri Pedersen	433,750	N/A	N/A
Adam Lundin	418,251	N/A	N/A
Neil O'Brien	449,250	N/A	N/A
Axel Lundin	219,000	N/A	N/A
Alessandro Bitelli	Nil	N/A	N/A
David Mullen	46,500 ⁽²⁾	N/A	N/A

(1) 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, 2023, and subtracting the exercise price of in-the-money Options.

(2) Value of option-based awards vested during the year for Mr. Mullen only considers vesting of Options that occurred from January 1, 2023 to June 26, 2023, at which point Mr. Mullen did not stand for re-election and his term as a director of the Corporation was terminated.

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.



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, 2023, 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	12,433,999	\$1.71	6,274,200
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	12,433,999	\$1.71	6,274,200

Awards Granted and Burn Rate

As at December 31, 2023, there were Options to purchase 12,433,999 Common Shares outstanding under the Plan (representing approximately 6.6% of the issued and outstanding Common Shares) and 6,274,200 Common Shares were available for future Option awards under the Plan (representing approximately 3.4% of the issued and outstanding Common Shares). As at the date of this Information Circular, there are Options to purchase 11,741,665 Common Shares outstanding under the Plan (representing approximately 6.3% of the issued and outstanding Common Shares) and 7,035,768 Common Shares are available for future Option awards under the Plan (representing approximately 3.7% of the issued and outstanding Common Shares).

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of the Corporation's directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement.

	Weighted Average Shares Outstanding ⁽¹⁾	Stock Options Granted	Burn Rate ⁽²⁾
December 31, 2023	178,007,539	1,500,000	0.84%
December 31, 2022	159,625,957	4,640,000	2.91%
December 31, 2021	130,091,342	2,280,000	1.75%

(1) Pursuant to the requirements of the TSX, the weighted average number of Common Shares outstanding during the period is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.

(2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted number of Common Shares outstanding during such period.

For a description of the material terms of the Plan as it exists on the date hereof, see Schedule "A". At the Meeting, Shareholders are being asked to approve certain amendments to the Plan to bring the Plan in compliance with TSX rules and policies applicable to security-based compensation arrangements following the Corporation's graduation to the TSX on February 22, 2024. See



"Business of Meeting – Amendments to 10% Rolling Stock Option Plan". Furthermore, as required by section 613 of the TSX Company Manual, Shareholders will also be asked at the Meeting to approve all of the unallocated Options under the Plan. See "Business of Meeting – Approval of Unallocated Options Under 10% Rolling Stock Option Plan".

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 (i) the approval of the amendments to the Plan as detailed in this Information Circular under the heading "Business of Meeting – Amendments to 10% Rolling Stock Option Plan" and (ii) the adoption of the Unallocated Option Resolution as detailed in this Information Circular under the heading "Business of Meeting – Approval of Unallocated Options Under 10% Rolling Stock Option Plan", as, in each case, such persons are entitled to participate in such Plan.

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 2023, the Corporation was party to the Services Agreement, which outlines a cost sharing arrangement with Filo. See "Statement of Executive Compensation – Services, Employment and Consulting Agreements – Services Agreement between the Corporation, Josemaria and Filo".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director has had, since January 1, 2023 (being the commencement of the Corporation's last completed financial year), any material interest, direct or indirect, in any transactions, or any proposed transaction, which materially affected or would materially affect the Corporation or any of its subsidiaries. An *informed person* includes any director or executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation representing more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (other than voting securities held by the person or company as underwriter in the course of a distribution), and the Corporation, if it has purchased, redeemed or otherwise acquire any of its securities, for so long as it holds any of its securities.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

If you want to submit a shareholder proposal to be presented at the Corporation's 2025 annual meeting of shareholders, it must be sent to our Corporate Secretary between January 28, 2025, and March 29, 2025, for it to be considered for inclusion in the Corporation's management information circular and the form of proxy for such meeting.

The Corporation confirms that it did not receive any shareholder proposals for this year's Meeting.



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.

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 13th day of May 2024.

BY ORDER OF THE BOARD

/s/ "Wojtek Wodzicki"

Wojtek Wodzicki

President, Chief Executive Officer and Director



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 AIF and the Corporation's management discussion and analysis for the year ended December 31, 2023. 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” – STOCK OPTION PLAN SUMMARY

At the Meeting, Shareholders are being asked to approve certain amendments to the Plan, as detailed in the Information Circular. The following provides a summary of the Plan prior to any such amendments being made.

The Plan was initially approved by holders of common shares of Josemaria Resources Inc. on June 19, 2019, in connection with a plan of arrangement involving the Corporation, and subsequently approved by Shareholders on May 11, 2021. On May 19, 2022, the Board approved certain amendments to the Plan in order to render it in compliance with Policy 4.4 of the TSXV, and the Plan was subsequently approved by Shareholders on June 22, 2022 and confirmed and re-approved by Shareholders on June 27, 2023.

The purpose of the Plan is to allow the Corporation to grant Options to Eligible Persons, as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such Options is intended to align the interests of such persons with that of the Shareholders.

The Plan authorizes the Board, or a committee appointed for such purposes, to determine if any particular person is an Eligible Person to whom Options may be granted, to grant Options to purchase Common Shares to Eligible Persons, to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants, to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority, and without further Shareholder approval.

Pursuant to the Plan, the Board may from time to time authorize the issuance of Options to directors, officers, employees and consultants of the Corporation and its affiliated entities. The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the “Discounted Market Price” (as defined in the policies of the TSXV) and provided that the exercise price shall not be less than \$0.05 per Common Share, with the “Market Price” being the closing price of the Common Shares on the TSXV on the last business day immediately preceding the day the Option is granted.

The maximum number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the number of Common Shares that are issued and outstanding at the time of the grant, less the aggregate number of Common Shares which may be reserved for issuance under all other share based compensation outstanding under all other Security Based Compensation Plans (as defined in the policies of the TSXV) of the Corporation at such time, as applicable, under the Corporation has obtained the Requisite Disinterested Shareholder Approval (as defined in the Plan). Any Common 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 Common Shares may be purchased or issued. For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Plan, and exercises of Options will make new grants available under the Plan.

The aggregate number of Common Shares reserved for issuance to Insiders (as defined in the Plan), as a group, pursuant to the Plan and all other security based compensation plans shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders, as a group, pursuant to the exercise of Options, within a 12-month period, pursuant to the Plan and all other security based compensation plans shall not exceed 10% of the total number of Common 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 Common Shares reserved for issuance to any one person pursuant to the Plan and all other security based compensation plans in any 12 month period shall not exceed 5% of the number of Common 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 Common 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 Common 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 Common 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 defined in the policies of the TSXV) shall not exceed 2% of the number of Common 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.

Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during a self-imposed blackout period on trading securities of the Corporation, such expiry date can be extended to no later than ten business days after the expiry of the blackout period. The Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion, provided however that 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 Plan).

The Plan also provides that if Change of Control (as defined in the Plan) occurs, all Option outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder. The acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV. If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Common Shares, or other fundamental corporate change, the Board will make, subject to stock exchange approval or the approval of other applicable regulatory authorities, if any, an appropriate substitution or adjustment to (i) the exercise price of unexercised Options under the Plan, (ii) the number and kind of shares or other securities reserved for issuance pursuant to the Plan, or (iii) the number and kind of shares subject to unexercised Options under the Plan. 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 determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Notwithstanding any other provision of the Plan, if the Board at any time by resolution 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 Common Shares (collectively, a "**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 a participant ceases to be an Eligible Person for any reason, other than death and cause, and including, but not limited to, being terminated without cause, Options held will cease to be exercisable 90 days after such termination date 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. If such person ceases to be an Eligible Person due to termination for cause, the Options shall cease to be exercisable immediately. If a participant dies, the legal representative of such participant may exercise the Options within a period after the date of the participant's death determined by the Board, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of death, but only to the extent the Options were exercisable on the date of death. The Options are non-assignable and non-transferrable.

The Board may make the following types of amendments to the Plan, subject to receipt of requisite regulatory approval where required, without obtaining Shareholder approval: (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 Plan; (iii) increase the exercise price of an Option; (iv) amendments to comply with applicable laws or regulatory requirements; and (v) any other change



not requiring shareholder approval under the rules of the TSXV or applicable legislation, including amendments of a “clerical” or “housekeeping” nature.

Any other amendments to the Plan require Shareholder approval in accordance with the terms of the Plan and TSXV policy, including:

- (i) any amendment to increase the number of securities issuable under the 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 in Section 1.4 of the Plan;
- (iii) any change to the definition of “Eligible Person”;
- (iv) the addition of any form of financial assistance;
- (v) an 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 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 Section 3.5 of the Plan relating to the amending provisions of the Plan;
- (ix) any amendment to Section 3.2 of the Plan 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 under the Plan 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 of the Plan 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 under the Plan;
- (xiv) any amendment to the expiry and termination provisions applicable to Options;
- (xv) the addition of a Net Exercise (as defined in the policies of the TSXV) provision, if applicable;
- (xvi) any amendment to a method or formula for calculating prices, values or amounts under the Plan 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 defined in the policies of the TSXV);
- (xvii) a discontinuance of the 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.

There are no stock appreciation rights associated with Options granted under the Plan and there is no provision under the Plan to transform Options into stock appreciation rights.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Plan.



SCHEDULE “B” – MANDATE FOR THE BOARD OF DIRECTORS

(as adopted by the board of directors of the Corporation (the “Board”) on June 20, 2019,
and as amended on November 27, 2019 and November 24, 2023)

1. PURPOSE

- 1.1. The Board is elected by the shareholders and is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

2. DUTIES OF DIRECTORS

- 2.1. The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board’s primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation’s strategic objectives. Other principal duties include but are not limited to as set out herein.

3. APPOINTMENT OF MANAGEMENT

- 3.1. The Board is responsible for approving the appointment of the Chief Executive Officer and other senior officers of the Corporation. The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to the compensation of the Chief Executive Officer and other senior management of the Corporation.
- 3.2. The Board is responsible for reviewing the performance of the Chief Executive Officer of the Corporation and for reviewing and approving the compensation of the Chief Executive Officer and other senior management of the Corporation.
- 3.3. The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by, and are subject to, the prior approval of the Board.
- 3.4. The Board provides guidance, oversight and ultimate approval for the implementation of succession planning programs concerning the Chief Executive Officer and other senior management, as necessary.

4. BOARD ORGANIZATION

- 4.1. The Board will respond to recommendations received from the Corporate Governance and Nominating Committee but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee appointments and committee mandates.
- 4.2. The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation matters relating to the Board, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.



5. STRATEGIC PLANNING

- 5.1. The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing and approving the business objectives and goals of the Corporation.
- 5.2. The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, which strategic plans take into account, among other things, the opportunities and risks of the Corporation's business.
- 5.3. The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
- 5.4. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

6. MONITORING OF FINANCIAL PERFORMANCE AND OTHER FINANCIAL REPORTING MATTERS

- 6.1. The Board is responsible for enhancing congruence between shareholder expectations, corporate objectives and management performance.
- 6.2. The Board is responsible for:
 - (a) monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction of management in light of changing circumstances affecting the Corporation; and
 - (b) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.
- 6.3. The Board is responsible for reviewing and approving the annual consolidated audited financial statements, the interim consolidated financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements, as well as the Corporation's Annual Information Form, if any, and Management Information Circular.
- 6.4. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets and material expenditures.

7. RISK MANAGEMENT

- 7.1. The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

8. ENVIRONMENTAL, SOCIAL, GOVERNANCE AND HEALTH & SAFETY OVERSIGHT

- 8.1. The Board is responsible for receiving and reviewing management's report on the Corporation's performance with respect to environmental, social, governance, and health and safety matters.

9. POLICIES AND PROCEDURES

- 9.1. The Board is responsible for:
 - (a) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and
 - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
- 9.2. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.



10. TRAINING AND MONITORING

- 10.1. The Board is responsible for:
- (a) ensuring that adequate provisions have been made to train, develop and compensate senior management and to ensure that all new directors receive comprehensive orientation, including all policies and mandates in order to understand the role of the Board and its committees, and the nature and operation of the Corporation's business; and
 - (b) reviewing annually the assessment of the effectiveness of the Board, of each committee of the Board and of individual directors.
- 10.2. All directors are expected to comply with the responsibilities set out in the Mandate of the Individual Directors of the Corporation adopted by the Board from time to time, including having the responsibility to:
- (a) prepare for each Board and committee meeting by reading reports, minutes and background materials provided for the meetings; and
 - (b) make every reasonable effort to attend all meetings of the Board and all meetings of committees of the Board of which the director is a member, in person or by telephone, video conference, or other communications facilities that permit all persons participating in the meeting to communicate with each other.

11. COMMUNICATIONS AND REPORTING

- 11.1. The Board will review from time to time, as circumstances warrant, the Corporation's corporate disclosure procedures to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.
- 11.2. The Board is responsible for:
- (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
 - (d) reporting annually to shareholders on its stewardship for the preceding year; and
 - (e) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders.

12. GOVERNANCE

- 12.1. The Board has responsibility for developing the Corporation's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices and set out in National Instrument 52-110 – Audit Committees and any other applicable laws and regulations.
- 12.2. The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Canada Business Corporations Act and applicable securities laws to serve as a director of the Corporation.



SCHEDULE “C” AMENDED STOCK OPTION PLAN

NGEX MINERALS LTD.
(the “Corporation”)

SHARE OPTION PLAN

(Adopted by the Board on May 7, 2019, as amended on May 19, 2022 and May 13, 2024)

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this 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 (as defined below); and (v) attracting individuals to become Employees (as defined below), ~~Officers (as defined below),~~ officers, Directors (as defined below) and Consultants (as defined below) to the Corporation or its Affiliates.

1.2 Administration

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three Directors. If a committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons and to determine if any particular person is an Eligible Person to whom Options may be granted; (ii) ~~grant Options to purchase Shares to Eligible Persons;~~ (iii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iv) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, interpretations and determinations will be conclusive and binding upon all parties.
- ~~(c) The Board shall be responsible for ensuring and confirming that, for any Option granted to any Employee, Consultant or Management Company Employee (as defined below), such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.~~

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- (a) “**Affiliate**” means an affiliate of the Corporation within the meaning of Section 1.3 of National Instrument 45-106 – *Prospectus Exemptions*, as may be amended or replaced from time to time; (“**NI 45-106**”);
- ~~(a) “**Affiliated Entity**” means, a person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation;~~
- (b) “**Associate**” where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a

substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

(c) **“Board”** means the Board of Directors of the Corporation or any committee of ~~the board of directors~~ thereof to which the duties of the ~~board of directors~~ Board of Directors of the Corporation hereunder are delegated;

(d) **“Change of Control”** means the occurrence of any one or more of the following events:

~~1-~~(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 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;

~~2-~~(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% of 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 assets of the Corporation and its subsidiaries;

~~3-~~(iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

~~4-~~(iv) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or ~~associates~~ Associates and/or ~~affiliates~~ Affiliates of the Acquiror ~~(as such terms are defined in the Securities Act (British Columbia))~~ to cast or to direct the casting of 40% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect ~~Directors~~ directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect ~~Directors~~ directors), unless a majority of the Board as constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;

~~5-~~(v) as a result of or in connection with: (A) a contested election of ~~Directors~~ directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

~~6-~~(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, **“Voting Securities”** means Shares and any other shares entitled to vote for the election of ~~Directors~~ directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of ~~Directors~~ directors but are convertible into or exchangeable for shares which are entitled to vote for the election of ~~Directors~~ directors including any options or rights to purchase such shares or securities;

- (e) **"Consultant"** ~~has~~ means, in relation to ~~the meaning ascribed to it in~~ Corporation, an individual (other than an Employee, Director or officer of ~~the TSXV Corporate Finance Manual~~ Corporation or any Affiliate) or company that:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided ~~in effect from time to time~~; relation to a distribution, for a period of at least 12 months;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (iv) who otherwise qualifies as a "consultant" under section 2.22 of NI 45-106;
- (f) **"Corporation"** means NGEx Minerals Ltd. and includes any successor thereto;
- ~~(d) "Director" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;~~
- ~~(e) "Discounted Market Price" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;~~
- ~~_____ "Disinterested Shareholder Approval" means approval by a majority any person holding the position of votes cast at a general meeting of the shareholders a director of the Corporation excluding votes attached to shares beneficially owned by the Insiders of the Corporation and their respective Associates or any Affiliate;~~
- (g) **"Director"** means any person holding the position of a director of the Corporation or any Affiliate;
- (h) **"Eligible Person"** means, subject to the terms hereof and to all applicable law, any Employee, ~~Officer~~ officer, Director or Consultant of ~~(i) the Corporation or any Affiliated Entity~~ Affiliate;
- (i) **"Employee"** means any individual regularly employed on a full-time or part-time basis by the Corporation or any Affiliate;

~~"Employee" means any individual regularly employed on a full-time or part-time basis by the Corporation or (ii) any Affiliated Entity;~~

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

~~"Holding Company" means a holding company wholly owned and controlled by an Eligible Person;~~

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

~~"Investor Relations Activities" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;~~

~~"Management Company Employee" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;~~

~~"Market Price" means the closing price of the Shares on the TSXV (or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading) on the last business day immediately preceding the day the Option is granted. If there is no such closing price or trade on the prior business day, the Market Price shall be the VWAP of the Shares, calculated by dividing the total value of Shares by the total volume of Shares traded on the TSXV for the five trading days immediately preceding the day the Option is granted or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading or as determined by the Board in their absolute discretion if the Shares are not listed or traded on any stock exchange or dealing network;~~

~~"Material Information" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;~~

- (j) **"Exercise Price"** means the price at which an Option may be exercised as determined in accordance with Section 2.4;
- (k) **"Insider"** means "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;
- (l) **"Option"** means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- (m) **"Optionee"** shall mean a Participant an Eligible Person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

~~"Participant" means Eligible Persons to whom an Option has been granted;~~

- ~~(f) —~~(n) **"Plan"** means this Share Option Plan of the Corporation, as it may be amended from time to time;

~~(g) — "RRSP" means a registered retirement savings plan as defined in the Income Tax Act (Canada);~~

~~"Security Based Compensation Plans" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;~~

- (o) **"Shares"** means the common shares in the capital of the Corporation;
- ~~(h) —~~(p) **"subsidiary"** means a corporation which is a subsidiary of the Corporation as defined under the *Securities Act* (British Columbia);
- ~~(i) —~~(q) **"Termination"** means: (i) in the case of an Employee, the termination of the employment of the Employee by the Corporation or an ~~Affiliated Entity~~Affiliate or cessation of employment of the Employee with the Corporation or an ~~Affiliated Entity~~Affiliate as a result of resignation; (ii) in the case of an ~~Officer~~officer or Director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an ~~Officer~~officer or Director of the Corporation or an ~~Affiliated Entity~~Affiliate; and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Corporation or an ~~Affiliated Entity~~Affiliate;
- ~~(j) —~~(r) **"Termination Date"** means the date on which a Participant an Optionee ceases to be an Eligible Person due to the Termination of the ~~Participant~~Optionee and shall not include any period of notice or payment in lieu of notice, severance or reasonable notice of termination, except to the extent required by minimum employment standards legislation, if applicable;
- (s) **"Transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and
- (t) **"TSX"** means the ~~TSX Venture~~Toronto Stock Exchange, ~~or such other stock exchange or quotation system on which the Shares are listed or quoted from time to time;~~ and ~~"VWAP" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time.~~

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of British Columbia.

1.4 Shares Reserved under the Share Option Plan

- (a) Subject to the approval of the ~~TSX~~TSX and any other relevant stock exchange (as well as the approval of the shareholders of the Corporation of this Plan), Options may be granted in respect of authorized and unissued Shares provided that the maximum aggregate number of Shares which shall be reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options granted under this Plan shall not exceed 10% of the number of Shares that are issued and outstanding at the time of the granting of an Option;

~~less the aggregate number of Shares which may be reserved for issuance under all other share based compensation outstanding under all other Security Based Compensation Plans of the Corporation at such time, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan. No fractional Shares may be purchased or issued under the Plan.~~

- (b) The aggregate number of Shares reserved for issuance to Insiders, as a group, pursuant to the Plan and all other ~~Security Based Compensation Plans~~ security-based compensation arrangements of the Corporation, as applicable, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders, as ~~a group~~ applicable, pursuant to the exercise of Options, within a 12-month period, pursuant to the Plan and all other ~~Security Based Compensation Plans~~ security-based compensation arrangements of the Corporation at such time, as applicable, shall not exceed 10% of the total number of Shares then outstanding, ~~unless the Corporation has obtained the requisite Disinterested Shareholder Approval.~~
- ~~(c) The aggregate number of Shares reserved for issuance to any one person pursuant to the Plan and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period shall not exceed five percent of the number of Shares of the Corporation 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, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.~~
- ~~(d) The maximum number of Shares which may be reserved for issuance under all Options and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period to any one Consultant shall not exceed two percent of the number of Shares of the Corporation 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 of the Corporation, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;~~
- ~~(e) The maximum number of Shares which may be reserved for issuance under all Options and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities shall not exceed two percent of the number of Shares of the Corporation 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 of the Corporation, as applicable.~~
- ~~(f) Notwithstanding any other provision of this 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 twenty five percent 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 this Plan).~~
- ~~(g)~~(c) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option.
- ~~(h)~~(d) 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 Plan, and exercises of Options will make new grants available under the Plan.



ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any ~~Participant's Optionee's~~ rights in respect of Shares acquired upon exercise of an Option may be forfeited. Options shall only be granted to Eligible Persons. An Eligible Person, ~~an Eligible Person's RRSP and an Eligible Person's Holding Company~~ may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 ~~2.2~~ Exercise of Options

- (a) ~~(a)~~—Subject to Section 2.1211, Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant may require.
- (b) ~~(b)~~—The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule.
- (c) ~~(c)~~—No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) ~~(d)~~—A minimum of 100 Shares must be purchased by a ~~Participant~~ Optionee upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such ~~Participant~~ Optionee totals less than 100.

2.3 Hold Periods

~~a.~~ Shares issued and sold to ~~Participants~~ Optionees pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws and under the requirements of any stock exchange on which the Shares are listed for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof.

~~b.~~ If the Corporation grants Options at a discount to the Market Price, such Options and Shares issued upon exercise of such Options must include the following legend:

~~"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date that is four months and one day after grant.]"~~

~~(a)~~—If the Corporation grants Options to Directors, Officers, Promoters of the Corporation (as such term is defined in the TSXV rules and policies) or to a person holding 10% or more of the voting rights of the Corporation's issued and outstanding Shares at the date of grant, such Options and Shares issued upon exercise of such Options must include the following legend:

~~"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date that is four months and one day after grant.]"~~

2.4 ~~Option~~Exercise Price

- ~~(a)~~—The Board will establish the ~~exercise price~~Exercise Price of an Option at the time each Option is granted provided that such price shall not be less than the ~~Discounted Market Price, provided that the exercise price shall not be less than \$0.05 per Share.~~
- ~~(b)~~—~~Disinterested Shareholder Approval will be required for any reduction in the exercise price of a previously granted Option to an Insider of the Corporation.~~
- ~~(c)~~—closing price of the Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the Exercise Price shall not be less than the greater of (i) the weighted average of the trading prices or (ii) the average daily high and low board lot trading prices, on the five consecutive trading days preceding the date of the grant. In the event the Shares are not listed on any exchange and do not trade on any dealing network, the Exercise Price will be determined by the Board. ~~In the event the Corporation grants Options within 90 days of a distribution by prospectus (the “Distribution”), the minimum exercise price will be the greater of the Discounted Market Price and the per share price paid by public investors for Shares acquired under the Distribution. The 90 day period shall begin on the date a final receipt is issued for such prospectus.~~

2.5 ~~Grant to Participant’s RRSP or Holding Company~~

~~Upon written notice from an Eligible Person, are not listed on any exchange and do not trade on 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 dealing network, the Exercise Price will be determined by the Board.~~

2.6 ~~Ceasing to be Eligible Persons~~

~~(a)~~—2.5 Termination or Death

- (a) In the event of the Termination of ~~a Participant~~an Optionee, by reason of dismissal without cause or voluntary termination by the ~~Participant~~Optionee, each Option held by the ~~Participant, the Participant’s RRSP or the Participant’s Holding Company~~Optionee will cease to be exercisable ~~within a period of~~after the date which is 90 days ~~after following~~the Termination Date, or ~~for a “reasonable such longer 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 of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or ~~termination date~~Termination Date of Options held by any departing ~~Participant.~~ ~~Subject to Section 1.4(f), if~~Optionee, provided, however, that the Board, or its delegate, may not extend the period for exercise beyond the original expiry date of the Option. If any portion of an Option has not vested on the Termination Date, the ~~Participant, the Participant’s RRSP or the Participant’s Holding Company~~Optionee may not, after the Termination Date, 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 Chief Executive Officer, the President, and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing ~~Participant~~Optionee.

- (b) ~~(b)~~—In the event ~~a Participant~~ an Optionee is dismissed with just cause, each Option held by such ~~Participant, the Participant's RRSP or the Participant's Holding Company~~ Optionee shall cease to be exercisable immediately upon the ~~Participant being given notice of termination~~ Termination Date.
- (c) ~~(c)~~—If ~~a Participant~~ an Optionee dies, the legal representatives of the ~~Participant~~ Optionee may exercise the Options held by the ~~Participant, the Participant's RRSP and the Participant's Holding Company~~ Optionee within a period after the date of the ~~Participant's~~ Optionee'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~~ Optionee, 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 the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or ~~termination date~~ Termination Date of Options or vesting of Options or any portion thereof held by any deceased ~~Participant~~ Optionee. If the legal representative of ~~a Participant~~ an Optionee who has died exercises the Option of the ~~Participant or the Participant's RRSP or the Participant's Holding Company~~ Optionee in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the ~~Participant, the Participant's RRSP or the Participant's Holding Company~~ Optionee to purchase the Shares under this Plan.

2.76 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement or certificate (an "Option Agreement") in the form of Schedule "A" (as the same may be amended from time to time ~~in accordance with this Plan and the rules and policies of any relevant stock exchange~~) signed by the Corporation and the ~~Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company~~ Optionee. Each Option Agreement shall, if the ~~Participant~~ Optionee is an Employee, ~~or a Consultant or Management Company Employee~~, contain a representation and warranty by the Corporation and such ~~Participant~~ Optionee that such ~~Participant~~ Optionee is a *bona fide* Employee, ~~or Consultant or Management Company Employee~~, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an ~~option agreement~~ Option Agreement, the provisions of this Plan shall govern.

2.87 Payment of Option Price

The ~~exercise price~~ Exercise Price of each Share purchased under an Option plus such amount as may be required by applicable legislation for statutory withholdings as set out more fully in Section 2.1110 hereof must be paid in full to the Corporation and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant ~~exercise price~~ Exercise Price and, if applicable, statutory withholdings to the Corporation.

2.98 Acceleration on Change of Control

In the event of a Change of Control, all Options outstanding ~~granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities~~, shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. For greater certainty, upon a Change of Control, ~~Participants~~ an Optionee shall not be treated any more favourably than holders of Shares with respect to the consideration that the ~~Participants~~ Optionee would be entitled to receive for the Shares issuable upon exercise of their Options.

If the ~~Participant~~ Optionee elects to exercise its Options following a Change of Control, the Optionee 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 the Optionee been the registered holder of the number of Shares to which the Optionee was entitled to purchase upon exercise of such Options.



~~For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.~~

2.109 Amendment of Option Terms

Subject to Section 3.5 hereof and the prior approval of any applicable regulatory authorities (as required), including any required approval of any relevant stock exchange, and the consent of the ParticipantOptionee 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.

2.1110 Statutory Withholdings

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other source deductions is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that a Participantan Optionee pay to the Corporation, in addition to and in the same manner as the exercise priceExercise Price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option or, alternatively, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction by retaining any Shares acquired upon exercise of any Option and selling such Shares in the open market for and on behalf of the Optionee, or retaining any amount payable, to a Participantan Optionee by the Corporation, whether or not such amounts are payable under the Plan.

2.1211 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by this Plan if such expiry date falls during, or within ~~a 48 hours after, a self-imposed~~ period (a “**blackout period**”) during which the Corporation prohibits ParticipantOptionees from exercising their Options provided that the following requirements are satisfied:

- (a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended.
- (b) The blackout period must expire following the general disclosure of the undisclosed ~~Material Information~~material information. The expiry date of the affected Options ~~can~~will be extended ~~to no later than~~by ten business days after the expiry of the blackout period.
- (c) The automatic extension of a Participant’san Optionee’s Options will not be permitted where the ParticipantOptionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation’s securities.
- ~~(a)~~(d) The automatic extension is available to all eligible ParticipantOptionees under this Plan under the same terms and conditions.

ARTICLE 3

MISCELLANEOUS

3.1 Right to Terminate Options on Sale of Corporation

Notwithstanding any other provision of this Plan, if the Board at any time by resolution 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 ParticipantOptionees advising that their respective Options, ~~including Options held by their RRSP’s or Holding Companies,~~ may be exercised only within 90 days after the date of the notice and not thereafter, and that all rights of the ~~Participants, their RRSP’s and Holding Companies~~Optionees 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.

3.2 Prohibition on Transfer ~~and Assignment~~ of Options

Subject to Section 2.4, Options are personal to each Eligible Person. No Eligible Person ~~or RRSP or Holding Company of an Eligible Person~~ may deal with any Options or any interest in them or Transfer ~~or assign~~ any Options now or hereafter held by the Eligible Person ~~or RRSP or Holding Company. If a Participant's Holding Company ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have transferred any Options held by such Holding Company in violation of the Plan.~~ A purported Transfer ~~or assignment~~ of any Options in violation of the Plan will not be valid, the Corporation will not issue any Share upon the attempted exercise of improperly transferred ~~or assigned~~ Options, and the Options will be forfeited and cancelled.

3.3 Capital Adjustments

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~~ Exercise Price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this 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 Eligible Persons, ~~Participants, their RRSP's and their Holding Companies~~ and Optionees as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

3.4 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or ~~Participant~~ Optionee, subject to any required regulatory or shareholder approval.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, including any required approval of any relevant stock exchange, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such action may, without the consent of the Optionee, in any manner adversely affect the Optionee's rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan or any Options granted thereunder:
 - (i) any amendment to increase the number of securities issuable under the 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~~ remove or exceed the Insider participation limits in Section 1.4;
 - ~~(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 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;~~
 - (iii) any amendment to the exercise price of any Option issued under this Plan where such amendment reduces the Exercise Price of such Option (for this purpose, a cancellation or termination of an Option of an Optionee prior to its expiry for purposes of re-issuing Options to the same Optionee with a lower Exercise Price will be treated as an amendment to reduce the exercise price of an Option);
 - (iv) any amendment that extends the term of an Option beyond the original expiry date of such Option;
 - ~~(viii)(v)~~ any amendment to this Section 3.5 relating to the amending provisions of this Plan;
 - (vi) any amendments to the definition of "Eligible Person" or eligible participants under this Plan that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
 - ~~(ix)(vii)~~ any amendment to Section 3.2 of this Plan that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; and
 - ~~(x) any amendment to the exercise price of any Option issued under the Plan 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 of this Plan 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 under this Plan;~~
 - ~~(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 under this Plan 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);~~
 - ~~(i) a discontinuance of this Plan; and~~
 - ~~(xvii)(viii)~~ 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~~Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.
- (b) 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 Plan~~amendments to the Plan or any Option granted and the Option Agreement, that are not of the type contemplated in subsection 3.5(a) above, including, but not limited to:
- (i) a change to the vesting provisions of an Option or the Plan;
 - (ii) subject to subsection 3.5(a), any other amendments to Section 2.2 relating to the exercise of Options;
 - (iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date;
 - (iv) a change to the definitions set out in Article 1 (other than the definition of "Eligible Person");

- (v) make amendments of an administrative nature, including but not limited to Section 1.2 relating to the administration of the Plan;
 - ~~(i)(vi)~~ add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options or a clawback provision;
 - ~~(i)~~ reduce the number of Options that may be issued under this Plan;
 - ~~(ii)~~ increase the exercise price of an Option;
 - ~~(ii)(vii)~~ make any amendments required to comply with applicable laws or the requirements of the ~~TSX~~TSX or any regulatory body or stock exchange with jurisdiction over the Corporation; ~~and~~
 - (viii) to the Change of Control provisions provided for in Section 2.8. For greater certainty, any change made to Section 2.8 shall not allow an Optionee to be treated any more favourably than other holders of Shares with respect to the consideration that the Optionee would be entitled to receive for their Shares upon a Change of Control;
 - ~~(ix)~~ a discontinuance of this Plan; and
 - ~~(iii)(x)~~ any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the ~~TSX~~TSX or any other relevant stock exchange, 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.
- (c) Notwithstanding the provisions of subsection 3.5(b), the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to subsection 3.5(b), to the extent such approval is required by any applicable laws or regulations.
- ~~(d) For greater certainty, it shall be a condition that Disinterested Shareholder Approval to 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.~~

3.6 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.7 Designation of Consultants – Liability

To the maximum extent permitted by applicable law, no ~~Officer~~officer of the Corporation or member or former member of the ~~Committee or of the Board~~ or any committee of the Board to which the duties of the Board hereunder are delegated shall be liable for any action or determination made in good faith with respect to the Plan or any award granted under it. To the maximum extent permitted by applicable law and the Articles and By-Laws of the Corporation and to the extent not covered by insurance, each Employee ~~of the Corporation~~ and member or former member of the ~~Committee~~Board or any committee of the Board to which the duties of the Board hereunder are delegated shall be indemnified and held harmless by the Corporation against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Corporation) or liability (including any sum paid in settlement of a claim with the approval of the Corporation), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with



~~the~~ this Plan, except to the extent arising out of such ~~Officer's~~ officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the ~~Employees, Officers, Directors~~ employees, officers, directors or members or former ~~Officers, Directors~~ officers, directors or members may have under applicable law or under the Articles or By-Laws of the Corporation or Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to awards granted to him or her under this Plan.

3.8 Clawback

Notwithstanding any other provisions in this Plan, any Option which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Options (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Options or Shares acquired under Options will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Optionee to whom the Option was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Optionee that provides for forfeiture or disgorgement with respect to incentive compensation that includes Options under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Options and the proceeds from the exercise or disposition of Options or Shares acquired under Options, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation. Each Optionee, by accepting or being deemed to have accepted an Option under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Optionee to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Optionee and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Optionee or his or her permitted transferees, if any, that may arise in connection with this Section 3.8.

3.9 No Rights as Shareholder

The holder of an Option shall not have any rights as a holder of Shares with respect to any of the Shares underlying an Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the ~~exercise price~~ Exercise Price in respect of which the Option is being exercised).

3.910 No Rights to Continued Employment

Nothing in the Plan or any Option shall confer upon a ~~Participant~~ Optionee any right to continue in the employment or engagement of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate his or her employment or engagement at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment or engagement of any ~~Participant~~ Optionee beyond the date on which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the date on which his or her relationship with the Corporation or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Affiliate.

3.11 Effective Date

This Plan shall be effective on May 13, 2024, as amended from time to time, subject to its approval by the shareholders of the Corporation and acceptance for filing by the TSX pursuant to Section 1.4.



SCHEDULE "A"

NGEX MINERALS LTD. – SHARE OPTION PLAN

OPTION AGREEMENT

[Date]

PERSONAL & CONFIDENTIAL

[Name]

[Address]

Dear [Name]:

This Option Agreement is entered into between NGEx Minerals Ltd. (the "Corporation") and the Optionee named above pursuant to the Corporation's Share Option Plan (the "Plan") and confirms that the Board has granted to you an option (the "Option") to purchase common shares (the "Shares") of the Corporation. This Option is granted on the basis set out in this option agreement, and is subject to the Plan, a copy of which is attached hereto. This Option Agreement and the Plan are referred to collectively below as the "Option Documents". All capitalized terms not otherwise defined shall have the meaning attributed to them in the Plan.

The award date of the Option is: _____

The total number of Shares that you may purchase pursuant to this Option is: _____

The Option exercise price Exercise Price per Share is: _____

Your rights to purchase Shares pursuant to this Option will expire on _____, 20____ (the "Expiry Date").

Your rights to purchase Shares will vest as follows:

(i) up to _____ Shares on or after _____;

(ii) up to _____ Shares on or after _____;

(i) _____ ;

(ii) _____ ;

(iii) up to _____ Shares on or after _____; and _____ ;

(iv) up to _____ Shares on or after _____ ;

all on the terms and subject to the conditions set out in the Plan.

Subject to earlier expiration in accordance with the Option Documents, your rights to purchase Shares pursuant to this Option will expire with respect to any vested portion at 5:00 p.m. on the Expiry Date.

This Option may be exercised in whole or in part in respect of vested Options at any time prior to the Expiry Date of the relevant Options by delivery of written notice to the Corporation's head office to the attention of the Corporate Secretary of the Corporation, specifying the number of Shares to be purchased, accompanied by payment by bank draft, certified cheque or such other payment that is acceptable to the Corporation (in its sole discretion) of the total purchase price of the Shares plus such amount as may be required by applicable legislation for statutory withholdings. This Option may not be exercised in amounts of less than 100 Shares in the case of any one exercise unless that exercise would entirely exhaust the Option.

The Optionee authorizes and the Corporation shall have the right to deduct and to collect and withhold from the Optionee or its agent, as the case may be, any amounts required by applicable legislation to be withheld for any taxes or otherwise with respect to awards hereunder. The Optionee acknowledges that in accordance with Section 2.1110 of the Plan, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction by retaining any



Shares acquired upon exercise of any Option and selling such Shares in the open market for and on behalf of the Optionee, or retaining any amount payable, to ~~a Participant~~ an Optionee by the Corporation, whether or not such amounts are payable under the Plan.

The Optionee acknowledges that the Optionee has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

Nothing in the Option Documents will affect our right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. ~~Regardless of the reason for your termination, your Option rights will be restricted to those Option rights which have vested on or prior to your date of termination and, in any claim for wrongful dismissal or breach of contract, no consideration will be given to any Options that might have vested during an appropriate notice period or as a result of additional compensation you may receive in place of that notice period.~~

In the event of your Termination by reason of dismissal without cause or voluntary termination by yourself, each Option held by you will cease to be exercisable after the date which is 90 days following the Termination Date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or Termination Date of Options held by you, provided, however, that the Board, or its delegate, may not extend the period for exercise beyond the original expiry date of the Option. If any portion of an Option has not vested on the Termination Date, you may not, after the Termination Date, 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 Chief Executive Officer, the President, and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by you.

In the event you are dismissed with just cause, each Option held by you shall cease to be exercisable immediately upon the Termination Date.

All decisions made by the Board ~~of Directors~~ with regard to any questions arising in connection with the Option Documents, whether of interpretation or otherwise, will be binding and conclusive on all parties.

This Option Agreement and the Option rights granted to you are personal and may not be sold, pledged, transferred, assigned or encumbered in any way, ~~other than by will or by the applicable laws of descent.~~

This Option and the Shares issuable upon exercise of this Option may be subject to certain restrictive hold periods as prescribed by applicable securities legislation and the policies of the ~~TSX/TSX~~, as may be in force from time to time.

If the Optionee is not a Director or ~~Officer~~ senior officer of the Corporation, the Optionee and the Corporation represent and warrant to each other that the Optionee:

- ~~(a)~~ (a) is a *bona fide* "Management Company Employee" of the Corporation, which is defined as being an individual regularly employed on a full-time or part-time basis by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities; OR
- ~~(b)~~ (b) is a *bona fide* "Employee" of the Corporation, which is defined as being:
 - i. (a) an individual who is considered an Employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); Affiliate; OR
 - (c) an individual who works full-time for a Corporation or its subsidiary providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source; or



- ~~(d) — an individual who works for a Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source; OR~~
- (b) ~~(c)~~ — is a bona fide “Consultant” of the Corporation, which is defined as being, in relation to the Corporation, an individual (other than an Employee ~~or~~, Director or officer of the Corporation or any Affiliate) or company that:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution, for a period of at least 12 months;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or ~~the Corporation~~ company, as the case may be;
 - ~~(i) — in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and~~
 - (iii) ~~has a relationship with~~ significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation ~~that enables the individual to be knowledgeable about the business and affairs; and~~
 - (iv) who otherwise qualifies as a “consultant” under section 2.22 of ~~the Corporation~~ National Instrument 45-106.

The Corporation hereby certifies that the class of securities that is referenced in this Option is not registered under the United States Securities Exchange Act of 1934.

Note to reporting insiders: Please remember to comply with your reporting issuer requirements within the time prescribed by applicable securities legislation. Insider reports in Canada may only be filed electronically on the web-based system known as SEDI (www.sedi.ca). **We anticipate that you will handle the filing of your own insider reports.**

Please acknowledge acceptance of your Option rights on these terms by signing where indicated below on this letter and returning the signed copy to the Corporation to the attention of the Corporate Secretary. By signing and delivering a copy of this option agreement, you are acknowledging receipt of a copy of the Plan and are agreeing to be bound by all of the terms of the Option Documents.

Yours truly,

NGEX NGEX MINERALS LTD.

By: _____

I, _____, (the “**Option Holder**”) have read the Option Documents and hereby acknowledge and agree to accept this Option and to be bound by the Option Documents this _____ day of _____, 20____.

Signature of Option Holder _____

Address: _____

Witness: _____

Witness Name: _____
 (Printed)