



# LATIN METALS INC.

**2024**

## **ANNUAL GENERAL MEETING**

**Date:** Wednesday, July 10, 2024

**Time:** 9:00 a.m. (Pacific Daylight Time)

**Place:** Suite 880 – 320 Granville Street  
Vancouver, British Columbia  
Canada, V6C 1S9

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**Notice of Annual General Meeting of Shareholders**

**Management Information Circular**

**LATIN METALS INC.**  
Suite 890 – 999 West Hastings Street  
Vancouver, British Columbia, Canada, V6E 2W2  
Telephone: 604-638-3456

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Latin Metals Inc. (the “**Company**”) will be held at **Suite 880, 320 Granville Street, Vancouver, British Columbia, Canada** on Wednesday, July 10, 2024, at 9:00 a.m. (PDT) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended October 31, 2023 (with comparative financial statements relating to the preceding fiscal period) together with the report of the auditor thereon;
2. to appoint Smythe LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending October 31, 2024, and to authorize the directors to fix the auditor’s remuneration;
3. to fix the number of directors at four (4);
4. to elect the directors for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company’s Stock Option Plan, as more particularly described in the accompanying management information circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed May 24, 2024 as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Computershare Trust Company of Canada. Proxies must be completed, dated, signed and returned to Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 9:00 a.m. (PDT) on July 8, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at [www.investorvote.com](http://www.investorvote.com)

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 24<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ Keith J. Henderson*

Keith J. Henderson  
President, Chief Executive Officer  
and Director

# **LATIN METALS INC.**

Suite 890 – 999 West Hastings Street  
Vancouver, British Columbia, Canada, V6E 2W2  
Telephone: 604-638-3456

## **MANAGEMENT INFORMATION CIRCULAR**

### **GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE**

#### **Persons Making the Solicitation**

**This Information Circular is being furnished in connection with the solicitation of proxies by the management of Latin Metals Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the holders of common shares in the capital of the Company (the “Shareholders”) to be held at Suite 880, 320 Granville Street, Vancouver, British Columbia, Canada on Wednesday, July 10, 2024 at 9:00 a.m. (PDT) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.**

#### **Appointment and Revocation of Proxies**

The individuals named in the accompanying form of proxy (the “Proxy”) are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 9:00 a.m. (PDT) on July 8, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at [www.investorvote.com](http://www.investorvote.com).

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 880, 320 Granville Street, Vancouver, British Columbia, Canada, Canada, V6C 1S9, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

## Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

## Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Most of the Shareholders of the Company are “non-registered” Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.**

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either (a) in the name of an intermediary (the “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered 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. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively referred to as the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Trust Company of Canada**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy”, “proxy authorization form” or “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one

page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Computershare Trust Company of Canada)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company (“NOBOs”). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an “OBO”), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO’s Intermediary assumes the cost of delivery.

#### **NOTICE AND ACCESS**

On February 11, 2013, the Canadian Securities Administrators adopted regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

This year the Company has decided to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website ([www.latin-metals.com](http://www.latin-metals.com)). The Meeting Materials will be available on the Company’s website as of June 4, 2024 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) as of June 4, 2024.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and 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 at the Meeting, with the exception of the ratification and approval of the Company’s stock option plan.

#### **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized capital of the Company consists of an unlimited number of common shares, each share carrying the right to one vote. As of May 24, 2024, 81,476,251 common shares were issued and outstanding.

Only holders of common shares of record at the close of business on May 24, 2024 (the “Record Date”), who either personally attend the Meeting or who have completed and delivered a form of proxy in the

manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

The following table sets out, to the knowledge of the directors and executive officers of the Company, based on public information, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date:

Name	Number of Common Shares Held	Percentage of Issued and Outstanding Common Shares <sup>(1)</sup>
Robert C. Kopple	34,449,061 <sup>(2)</sup>	42.28%

Notes:

- (1) Assumes 81,476,251 common shares issued and outstanding.
- (2) Of the 34,449,061 common shares beneficially owned and controlled by Robert C. Kopple, 28,227,811 common shares are registered in the name of KF Business Ventures, LP, a partnership controlled by Robert C. Kopple, 2,846,250 common shares are registered in the name of E.L. II Properties Trust, and 3,375,000 shares of common stock are registered in the name of Robert C. Kopple.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the “Board of Directors” or the “Board”), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, since the beginning of the Company’s last financial year, no “informed person” of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company (“proposed director”), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See “Interest of Certain Persons or Companies in the Matters to be Acted Upon”.

#### **MANAGEMENT CONTRACTS**

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) a Chief Executive Officer (“CEO”) of the Company;
- (b) a Chief Financial Officer (“CFO”) of the Company;

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

### **Compensation Discussion and Analysis**

The Company has a compensation program. The Compensation Committee relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practises of the Company and its subsidiaries and administering the Company's stock option plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans. The Compensation Committee also reviews executive compensation disclosure before the Company publicly discloses the information. The Compensation Committee's decisions are typically reflected in consent resolutions.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended October 31, 2023.

Currently, the Compensation Committee is comprised of two members, namely, David Cass and Ryan King, all of whom are independent directors, and all are knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's management team and directors and of fair compensation practices.

#### Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including 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 executive officer or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to



executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Director's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders and risk implications is one of many considerations which are taken into account in such design.

#### Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

When making compensation decisions in relation to the NEOs, the Compensation Committee looks at the compensation of the NEOs relative to the compensation paid to similarly situated executives at companies that the Compensation Committee considers to be peers of the Company. A benchmark group (the "Benchmark Group") is determined by screening and selecting publicly-traded companies in the same general industry (exploration companies) and on the basis of comparable size of operations and market capitalization. The Company aims to compensate employees, including NEOs, through a base salary that is generally in line with the median of the Company's peer group, but the Board has the discretion to pay above this to attract and retain key employees in achieving the Company's strategic goals, and in order to address exceptions where there are employees in dual-role positions.

The Compensation Committee reviews the composition of the Benchmark Group periodically to ensure that companies are relevant for comparative purposes, monitors the benchmark group to assess its appropriateness as a source of competitive compensation data, and adds or removes companies as appropriate. The Company's Benchmark Group for 2023 was comprised of the following companies:

- Avrupa Minerals Ltd.
- Arcwest Exploration Inc.
- Benton Resources Inc.
- Condor Resources Inc.
- Eagle Plains Resources Ltd.
- Kenorland Minerals Ltd.
- Lara Exploration Ltd.
- Mundoro Capital Inc.
- Orogen Royalties Inc.
- Riverside Resources Inc.
- Silver Range Resources Ltd.
- Strategic Metals Ltd.
- Transition Metals Inc.
- Unico Silver Limited

#### *Base Salary*

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors, taking into account the recommendations of the Compensation Committee. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

#### *Annual Incentive Plan*

The Company has no formal annual incentive plan, however, cash bonuses may be granted from time to time by the Board of Directors upon recommendation by the Compensation Committee.

In determining whether to award any annual incentives, the Board reviews corporate performance objectives during the year.

The Board assesses each NEO's performance on the basis of his respective contribution to the achievement of corporate goals as well as to the needs of the Company that arise on a day-to-day basis. No annual bonuses were approved and paid in the fiscal year ended October 31, 2023. Due to market conditions, annual bonuses for 2023 are not being considered by the Compensation Committee.

#### *Long-Term Compensation*

Long-term compensation is paid to NEOs in the form of grants of stock options.

#### Stock Option Plan

The Company has established a stock option plan (the "**Stock Option Plan**"), which was last approved by the Shareholders at the Company's annual general Meeting held on August 3, 2023.

The purpose of the Stock Option Plan is to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants of the Company and its subsidiaries. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the common shares.

Options are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case options scheduled for grant will be granted subsequent to the end of the black-out period. All option grants are approved by the Board of Directors.

In monitoring stock option grants, the Board takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other materials terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan and the recommendations of the Compensation Committee.

A total of 5,030,000 stock options were granted during the most recently completed fiscal year, of which 1,750,000 options were granted to the Company's NEOs.

### Summary Compensation Table

Set out below is a summary of compensation paid or accrued to the Named Executive Officers of the Company during the three most recently completed financial years.

Name and principal position	Year	Salary / Consulting Fees (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Keith Henderson <i>President &amp; Chief Executive Officer</i>	2023	208,750	158,357	N/A	N/A	N/A	--	367,107
	2022	150,000	--	N/A	N/A	N/A	21,000	171,000
	2021	142,500	--	N/A	N/A	N/A	--	142,500
Dani Palahanova <sup>(2)</sup> <i>Chief Financial Officer &amp; Corporate Secretary</i>	2023	92,680	14,835	N/A	N/A	N/A	--	107,515
	2022	67,200	--	N/A	N/A	N/A	5,000	72,200
	2021	57,400	22,715	N/A	N/A	N/A	--	80,115

Notes:

- (1) The determination of the value of option awards is based upon the Black-Scholes Option-pricing model.  
(2) Dani Palahanova was appointed Chief Financial Officer on October 1, 2020 and Corporate Secretary on June 1, 2021. Dani Palahanova provides CFO, Corporate Secretary, and administrative and financial reporting services to the Company through Ascenti Business Consulting Ltd., a private company owned by her.

### Employment and Consulting Agreements

On September 1, 2015, the Company entered into a written employment agreement, as amended, with Keith Henderson in connection with the provision of services by Mr. Henderson, including duties customarily attendant to the offices of Chief Executive Officer and President. The employment agreement addresses areas customary for such agreements including: description of duties, time and effort requirements, performance evaluations, base salary and eligibility for bonuses, stock options grants, term and termination rights and obligations, severance entitlement, and change of control provisions. See “*Termination of Employment, Change in Responsibilities and Employment Contracts*” below.

On October 1, 2020, the Company entered into a written consulting agreement, as amended, with Dani Palahanova and Ascenti Business Consulting Ltd. in connection with the provision of services by such parties, including duties customarily attendant to the office of Chief Financial Officer. The consulting agreement with Ms. Palahanova and Ascenti Business Consulting Ltd. deals with topics customary for such agreements including description of duties, time requirements, performance evaluations, invoicing and payment of consulting fees, eligibility for stock options, term, and termination rights and obligations. See “*Termination of Employment, Change in Responsibilities and Employment Contracts*” below.

### Incentive Plan Awards

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

The following table provides disclosure with respect to all share-based and option-based awards held by each NEO at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers. An “incentive plan” is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. The Company does not grant share-based awards.

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised “in-the-money” options <sup>(1)</sup> (\$)
Keith J. Henderson <i>President &amp; Chief Executive Officer</i>	1,300,000	\$0.13	December 8, 2025	N/A
	300,000	\$0.13	November 14, 2025	N/A
Dani Palahanova <i>Chief Financial Officer &amp; Corporate Secretary</i>	50,000	\$0.13	December 8, 2025	N/A
	100,000	\$0.13	November 14, 2025	N/A
	100,000	\$0.15	October 20, 2024	N/A
	150,000	\$0.16	January 13, 2024	N/A

**Notes:**

(1) Options are “in the money” if the market price of the common shares is greater than the exercise price of the options. Value is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2023, being the last trading day for the most recently completed financial year, of \$0.075.

The Board’s approach to issuing options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the Named Executive Officer. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted. Options are always granted at the prevailing market price of the common shares on the TSX Venture Exchange (the “TSX-V”), and are always granted in accordance with the Company’s stock option plan and in compliance with TSX-V policies (see “Stock Option Plan” below).

*Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets out details of the value vested or earned during the most recently completed financial year of incentive plan awards granted to each Named Executive Officer. The Company does not grant share-based awards or non-equity incentive plan compensation.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Keith J. Henderson <i>President &amp; Chief Executive Officer</i>	Nil	N/A
Dani Palahanova <i>Chief Financial Officer &amp; Corporate Secretary</i>	Nil	N/A

**Notes:**

(1) The “value vested during the year” is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2023, being the last trading day for the most recently completed financial year of \$0.075

There was no re-pricing of stock options under the Company’s Stock Option Plan or otherwise during the Company’s financial year ended October 31, 2023. Details of the Company’s Stock Option Plan can be found under the headings “Compensation Discussion and Analysis” above and “Approval of Stock Option Plan” below.

*Option-based Awards Exercised During the Year*

The following table sets out information concerning option-based awards exercised during the Company's most recently completed financial year by the Named Executive Officers.

<b>Name</b>	<b>Common Shares Acquired on Exercise (#)</b>	<b>Exercise Price (\$)</b>	<b>Date of Exercise</b>	<b>Aggregate Value Realized<sup>(1)</sup> (\$)</b>
Keith J. Henderson <i>President &amp; Chief Executive Officer</i>	Nil	N/A	N/A	N/A
Dani Palahanova <i>Chief Financial Officer &amp; Corporate Secretary</i>	Nil	N/A	N/A	N/A

Notes:

(1) Aggregate value is calculated using the closing market price of the common shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of common shares acquired.

Pension Plan Benefits

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

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as outlined below, the Company has no compensatory plan, contract or arrangement to compensate a Named Executive Officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Company, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change of control.

*Henderson Employment Agreement*

The Company entered into an employment agreement with Keith Henderson (the "Henderson Employment Agreement") dated for reference September 1, 2015, whereby Mr. Henderson will be paid an annual salary of \$150,000 to serve as President and CEO of the Company and may participate in a bonus plan as determined by the Company's Compensation Committee and approved by the Board. The Henderson Employment Agreement was further amended to increase the full-time annual salary to \$157,500 for the period from January 1, 2023 to February 28, 2023, and further amended to increase the full-time annual salary to \$236,250 effective March 1, 2023. The Henderson Employment Agreement contains termination provisions, including a change of control provision, summarized as follows: If (i) the employment agreement is terminated by the Company without cause, (ii) Mr. Henderson terminates the employment agreement due to, among other things, a material breach of the employment agreement by the Company or due to his constructive dismissal (collectively, "Good Reason"), or (iii) there is a change in control of the Company, then Mr. Henderson is entitled to receive a severance payment equal to two times his base salary and the maximum bonus paid or payable to Mr. Henderson for the then current year. Additionally, if the Company terminates Mr. Henderson's employment without cause or if Mr. Henderson terminates his employment for Good Reason, any stock options or other equity incentives granted to Mr. Henderson which have not vested will vest immediately and be immediately exercisable.

*Ascenti Consulting Agreement*

The Company entered into a consulting agreement with Ascenti Business Consulting Ltd. ("Ascenti") and its principal - Dani Palahanova, dated for reference October 1, 2020 (the "Ascenti Consulting Agreement"), whereby Ascenti, through Dani Palahanova, will provide services customary attendant to the CFO of the Company, as well as administrative and financial reporting services, for a fee of \$4,200 per month, and may participate in a bonus plan as determined by the Company's Compensation Committee and approved

by the Board. Effective June 1, 2021, the Ascenti Consulting Agreement was amended to increase the fee to \$5,600 per month and to include the provision of services customary attendant to the Corporate Secretary of the Company. The Ascenti Consulting agreement was further amended to set the fee to \$5,880 per month effective January 1, 2023, and further amended to set the fee to \$8,715 per month effective March 1, 2023. Pursuant to the terms of the Ascenti Consulting Agreement, if the consulting agreement is terminated without cause, Ascenti is entitled to receive all amounts due up to the date of termination, as well as reimbursement for any reasonable expenses incurred by Ascenti in the performance of its services up to the date of termination. The consulting agreement contains a change in control provision, pursuant to which, if a change of control event occurs and during the change of control period: (i) the consulting agreement is terminated by the Company without cause; or (ii) Ascenti terminates the consulting agreement by providing no less than 30 days' notice of said termination to the Company, then the Company shall pay Ascenti a lump sum payment equal to 12 months of fees, in addition to the amounts as described above. The Company may waive or abridge any notice period in its sole and absolute discretion and the Company is entitled to contest any change of control event claim by Ascenti within 30 days of said notice.

#### Director Compensation

The directors are reimbursed for reasonable expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and its subsidiaries and will be compensated on a normal commercial basis for such services. The Company does not grant share-based awards.

Effective January 1, 2023, the board approved, and the Company agreed to pay directors' fees of \$2,000 per quarter, Audit Committee Chair fees of \$500 per quarter and Compensation Committee Chair fees of \$250 per quarter. For the period November 1, 2022 to December 31, 2022, directors' fees were set to \$1,000 per quarter, Audit Committee Chair fees of \$500 per quarter and Compensation Committee Chair fees of \$250 per quarter.

During the most recently completed financial year, the Company had three directors who were not also Named Executive Officers, namely David Cass, Ryan King, and Robert Kopple. The following table sets out the details of compensation provided to the aforesaid directors during the Company's most recently completed financial year. The Company does not grant share-based awards.

<b>Name of Director</b>	<b>Fees earned (\$)</b>	<b>Option-based awards<sup>(1)</sup> (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value<sup>(2)</sup> (\$)</b>	<b>All other compensation (\$)</b>	<b>Total compensation (\$)</b>
David Cass	10,333	54,428	--	--	--	64,761
Ryan King	7,333	54,428	--	--	--	61,761
Robert Kopple	7,333	54,428	--	--	--	61,761

Notes:

(1) The determination of the value of option awards is based upon the Black-Scholes Option-pricing model.

(2) The Company does not maintain any defined benefit or defined contribution plan.

## Incentive Plan Awards

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

The following table sets out information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each director who is not a Named Executive Officer. The Company does not grant share-based awards.

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised “in-the-money” options <sup>(1)</sup> (\$)
David Cass	400,000	\$0.13	December 8, 2025	N/A
	150,000	\$0.13	November 14, 2025	N/A
Ryan King	400,000	\$0.13	December 8, 2025	N/A
	150,000	\$0.13	November 14, 2025	N/A
Robert Kopple	400,000	\$0.13	December 8, 2025	N/A
	150,000	\$0.13	November 14, 2025	N/A

#### Notes:

- (1) Options are “in the money” if the market price of the common shares is greater than the exercise price of the options. Value is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2023, being the last trading day for the most recently completed financial year of \$0.075.

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

The following table sets out details of the value vested or earned during the most recently completed financial year of incentive plan awards granted to each director who is not a Named Executive Officer. The Company does not grant share-based awards.

### *Option-based Awards Exercised During the Year*

The following table sets out information concerning option-based awards exercised during the Company’s most recently completed financial year by each director who is not a Named Executive Officer.

Name	Common Shares Acquired on Exercise (#)	Exercise Price (\$)	Date of Exercise	Aggregate Value Realized <sup>(1)</sup> (\$)
David Cass	Nil	N/A	N/A	N/A
Ryan King	Nil	N/A	N/A	N/A
Robert Kopple	Nil	N/A	N/A	N/A

#### Note:

- (1) Calculated using the closing market price of the common shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of common shares acquired.

## Stock Option Plan

The Stock Option Plan is a 10% “rolling” stock option plan, within the meaning of applicable TSX-V policies. The Stock Option Plan was amended as of June 19, 2023 in order to comply with the policies of the TSX-V, and was last approved by the Shareholders at the Company’s Annual General Meeting held on

August 3, 2023. The purpose of the Stock Option Plan is to provide an incentive to directors, executives, key employees and consultants of the Company and its subsidiaries to acquire a proprietary interest in the Company, to continue their participation in the affairs and in the long-term success of the Company and promote a greater alignment of the interests of the executive officers, key employees and consultants with those of the Shareholders.

The material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, employees and consultants of either or both of the Company or its subsidiaries. The Board of Directors, in its discretion, determines which of the aforementioned eligible participants will be awarded options under the Stock Option Plan.
2. Number of Shares Reserved. The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options; subject to certain additional limitations. Options which are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.
3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed five years from the date of grant.
4. Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined under applicable TSX-V policies. The exercise price of options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.
5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSX-V, if applicable, or as may be imposed by the Board of Directors, provided that the exercise of the Board discretion is consistent with Exchange Policy 4.4 *Security Based Compensation*.
6. Termination of Options. Any options granted pursuant to the Stock Option Plan will terminate upon the earliest of:
  - (a) the end of the term of the option;
  - (b) if the termination is as a result of dismissal for cause, then immediately on the termination date;
  - (c) if the termination is as a result of death or disability, then the date that is one year from the date of such death or disability; or
  - (d) if the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Stock Option Plan. However, if the option holder is engaged in investor relations activities, the options must expire within 30 days after the option holder ceases to be employed by the Company to provide investor relations activities, in accordance with the policies of the TSX-V.
7. Adjustment to Options. Any adjustment to outstanding Options, other than in connection with a security consolidation or security split, shall be subject to the prior acceptance of the Exchange.

The Board of Directors may from time to time alter, suspend or discontinue the Stock Option Plan. Subject to the approval of the TSX-V, the Board may also at any time amend or revise the terms of the Stock Option



Plan, provided that no such amendment or revision shall result in a material adverse change to the terms of any options granted under the Stock Option Plan, unless Shareholder approval or disinterested Shareholder approval, as the case may be, is obtained for such amendment or revision. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding Option, if the option holder is an insider; (ii) any grant of options to insiders (as a group), within a 12 month period, exceeding 10% of the Company's issued shares; (iii) the number of shares reserved for issuance pursuant to Options granted to insiders (as a group) at any point in time exceeding 10% of the issued and outstanding shares; and (iv) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.

The Stock Option Plan does not permit stock options to be transformed into stock appreciation rights.

*Repricing of Stock Options*

The Company did not make any downward repricing of stock options during the financial year ended October 31, 2023.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out details of all the Company's equity compensation plans as of October 31, 2023, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of its Stock Option Plan, which was approved by the Shareholders on August 3, 2023.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights<sup>(1)</sup></b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a)<sup>(1)</sup></b> <b>(c)</b>
Equity compensation plans approved by security holders	6,135,000	\$0.13	1,012,625
Equity compensation plans not approved by security holders	N/A	--	N/A
<b>TOTAL</b>	<b>6,135,000</b>	<b>\$0.13</b>	<b>1,012,625</b>

Notes:

- (1) As at October 31, 2023, being the date of the Company's last completed financial year, there were 71,476,251 common shares issued and outstanding.
- (2) As at October 31, 2023, outstanding options under the Stock Option Plan consisted of 150,000 options with an exercise price of \$0.16, 955,000 options with an exercise price of \$0.15, and 5,030,000 options with an exercise price of \$0.13.

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

### **Board of Directors**

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders’ interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company’s business.

The Board of Directors also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

As at the date of this Information Circular, the Board of Directors is comprised of four directors, of which two are independent, as defined by NI 52-110. Accordingly, the Board is not comprised of a majority of independent members. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. In determining whether a particular director is an “independent director” or a “non-independent director”, the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are David Cass and Ryan King. The non-independent members of the Board include Keith Henderson (President and CEO of the Company) and Robert Kopple, who holds over 20% of the Company’s issued and outstanding common shares.

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

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company’s last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company’s business.

At this time, the Board of Directors does not have a Chairman. In the absence of a Chairman and accordance with the articles of the Company, the President of the Company is responsible for presiding over all meetings of the directors and Shareholders. He is not an independent director; however, the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

The following table sets forth the record of attendance for each Board member for each Board and standing committee meeting since the beginning of the Company’s most recently completed financial year:

<b>Director</b>	<b>Board Of Directors</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>
David Cass	9 of 9	4 of 6	N/A
Keith Henderson	9 of 9	4 of 6	N/A
Ryan King <sup>(1)</sup>	5 of 9	2 of 6	N/A
Robert Kopple	9 of 9	N/A	N/A

<sup>(1)</sup> Ryan King was appointed to the Compensation Committee on February 28, 2023.

### **Board Mandate**

The Board of Directors adopted a Mandate of the Board of Directors on June 27, 2022 (the “Mandate”), the text of which is attached hereto as Appendix A. The Mandate includes, among other things, setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, and for management who are responsible for the implementation of the Board’s objectives and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business.

### **Descriptions of Roles**

The Board of Directors has not established written descriptions of the positions of the Chairman of the Board, Chief Executive Officer or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee. The role of Chairman is delineated by the nature of the overall responsibilities of the Board or the committee.

The Board has not set limits on the objectives to be met by the Chairman of the Board, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

### **Other Directorships**

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name of other Reporting Issuer</b>
David Cass	Rackla Metals Inc.
Keith Henderson	Velocity Minerals Ltd., World Copper Ltd.
Ryan King	Newcore Gold Ltd. Edgewater Exploration Ltd.

Name of Director	Name of other Reporting Issuer
Robert Kopple	Gelum Capital Ltd. World Copper Ltd. Sirius Media Triton Emission Solutions, Inc. Tonogold Resources, Inc.

### Orientation and Continuing Education

While the Company does not have formal orientation and training programs, the Board is responsible for the following, as set-out in the Mandate:

- (a) ensuring that appropriate measures are taken to orient new directors regarding the role of the Board, its committees and the nature and operation of the Company's business;
- (b) ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors. This orientation and continuing education may vary from director to director, depending on his or her expertise and past experience, but in each case will be sufficient to ensure that each director fully understands the role of the Board and its committees, the contribution individual directors are expected to make (including the commitment of time and resources that is expected) and an understanding of the nature and operation of the Company's business.

New Board members are also provided with:

1. Information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### Ethical Business Conduct

The Board of Directors has adopted a formal Code of Business Conduct and Ethics (the "Code") on June 27, 2022.

The Code reflects the Company's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply. The Company is strongly committed to conducting its business affairs with honesty, integrity and accountability, in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates. Representatives of the Company are required at all times to respect and obey such laws, rules and regulations and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Representatives are also required to comply with the Company's Anti-Corruption Policy adopted on June 27, 2022.

The Company aims for its business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which its operations are conducted. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activities. In addition to following the Code, representatives of the Company are expected to seek guidance in any case where there is a question about compliance with the letter or spirit of the Code, the Company's policies and applicable laws. The Code sets forth general principles and does not supersede the specific policies and procedures that are in effect, or other policies

that are in effect from time to time.

The Board of Directors is responsible for, among other things: (a) monitoring compliance with the Code and to encourage and promote a culture of ethical business conduct within the Company; (b) periodically reviewing the Code; and (c) ensuring that directors exercise independent judgement in considering transactions and agreements in respect of which a director or officer has a material interest.

Pursuant to the Code, if a conflict of interest arises involving a board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved is required to disclose his or her interest to the Board and refrain from voting at the meeting of the Board considering such contract or transaction in accordance with applicable law. Any potential conflict of interest is always required to be reported immediately to a member of senior management who is independent of the potential conflict and who is then required to assess the issue with, if necessary, the advice of legal counsel. For unresolved potential conflicts involving any representative of the Company or where a member of senior management or a Board member is involved in a potential conflict, the issue is to be referred to the Board.

Representatives of the Company under the Code are encouraged and expected to report violations and suspected violations of laws, rules, regulations or the Code. On an annual basis, representatives of the Company are required to review, to agree in writing to abide by, and that they are not aware of any breaches of, the following Company policies: (i) the Code; (ii) Whistleblower Policy; (iii) Anti-Corruption Policy; and (iv) Insider Trading Policy.

A copy of the Code may be obtained by contacting the Company and requesting a copy from its Corporate Secretary by mail at Suite 890, 999 West Hastings Street, Vancouver, British Columbia, Canada, V6C 2W2, attention: Corporate Secretary. The Code can also be found at the Company's website at <https://latin-metals.com/corporate#corporate-documents-and-policies>.

### **Nomination of Directors**

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

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

### **Assessments**

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **Compensation**

The Board of Directors has established a Compensation Committee. The performance of the President and Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the Compensation Committee members and measured against the Company's business goals and industry compensation levels. The Compensation Committee is responsible for considering the existing stage of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive and director compensation levels when making recommendations to the Board of Directors. The Compensation Committee is comprised of a majority of independent members (see "Compensation Committee" below).

## **Other Board Committees**

The Board has no other committees other than the Compensation Committee and Audit Committee.

## **AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

### **Overview**

The primary function of the Audit Committee of the Board (the “Audit Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

### **Composition of the Audit Committee**

Unless it is a “venture issuer” (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a “venture issuer” (its securities are listed on the TSX-V, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company’s governing corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of the following members: David Cass (Chair), Ryan King and Keith Henderson. Each member of the Committee is considered to be “financially literate” as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Two of the three current members of the Audit Committee, David Cass and Ryan King, are independent, while Keith Henderson is not as he is the Chief Executive Officer of the Company. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member’s independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders’ meeting. Unless a Chairman is elected by the full Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

### **Relevant Education and Experience**

*David Cass* – Mr. Cass is a geologist with over 25 years of international experience in mineral exploration and mining for precious and base metals, with most of this experience focused in Latin America. He is the Senior Director, Exploration for Couer Mining Inc. and is a board and audit committee member for two public companies. Mr. Cass is a practicing member (P.Geo.) of the Engineers and Geoscientists of British

Columbia and Fellow of the Society of Economic Geologists. Mr. Cass' experience and expertise allows him to analyze and evaluate the Company's financial statements.

*Keith Henderson* – Mr. Henderson is a geologist with 25 years of experience in mineral exploration and mining for precious and base metals. He is the Chief Executive Officer and President of Velocity Minerals Ltd. and former Executive Vice President of Cardero Resource Corp. He is experienced with capital markets in the resource sector and his past experience and expertise allows him to analyze and evaluate the Company's financial statements.

*Ryan King* – Mr. King has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector. From 2006 through to 2010, Mr. King was involved in financing, corporate development, all investor relation activities of Terrane Metals. Mr. King holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada. His experience with capitals markets in the resource sector provides him with the expertise to understand and evaluate the Company's financial statements.

### **Audit Committee Charter**

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "A".

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*) or Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*) or on Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*).

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The following table sets out the fees paid by the Company to its auditors in each of the last two financial years.

<b>Financial Year Ended</b>	<b>Audit Fees (\$)<sup>(1)</sup></b>	<b>Audit Related Fees (\$)<sup>(2)</sup></b>	<b>Tax Fees (\$)<sup>(3)</sup></b>	<b>All Other Fees (\$)<sup>(4)</sup></b>
October 31, 2023	37,000	--	3,500	--
October 31, 2022	33,000	--	3,000	--

**Notes:**

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

### **Venture Issuer Exemption**

Since the Company is a “venture issuer” it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s Annual Information Form, if any, and this Circular).

### **COMPENSATION COMMITTEE**

The Compensation Committee is responsible for reviewing the adequacy and form of directors’ and senior officers’ compensation to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and senior officer. The Compensation Committee reviews the adequacy and form of the compensation of the Company’s directors and senior officers and makes recommendations to the Board with respect to same. Pursuant to the Compensation Committee charter, the principal roles and responsibilities of the Compensation Committee include:

- (a) reviewing and assessing the adequacy of the Charter from time to time and, where necessary, recommending changes to the Charter;
- (b) considering and reviewing the adequacy and form of compensation of directors and management so as to ensure that the compensation reflects the directors and management's skill and experience levels, and the risks and responsibilities of such positions;
- (c) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to management;
- (d) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof;
- (e) reviewing and approving the corporate goals and objectives relevant to management, evaluating their performance in light of these goals and objectives and making recommendations to the Board with respect to management's compensation based on this evaluation;
- (f) reviewing and recommending policies relating to compensation of directors and management to the Board for approval;
- (g) reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder;
- (h) reviewing the design and competitiveness of the Company's compensation and benefit programs generally;
- (i) reporting to the Board on all other matters and recommendations made by the Committee;
- (j) reviewing and approving the executive compensation disclosure before the Company publicly discloses such information;
- (k) if requested by the Board, considering the implications of the risks associated with the Company's compensation policies and practices; and
- (l) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.



As at the date of this Information Circular, the Compensation Committee is comprised of David Cass (Chair) and Ryan King. Set out below is a brief summary of the relevant skills and experience of the members of the Compensation Committee:

- David Cass has served as a member and Chair of the Compensation Committee since January 2019. Mr. Cass is a geologist with over 25 years of international experience in mineral exploration and mining for precious and base metals, with most of this experience focused in Latin America. He is the Senior Director, Exploration for Couer Mining Inc. and is a board and audit committee member for two public companies. As such, Mr. Cass is knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's management team and directors, and of fair compensation practices
- Ryan King has served as a member of the Compensation Committee since February 2023. He is knowledgeable about compensation matters as an executive with more than 20 years' experience in progressively senior positions in publicly traded resource companies operating in Central and North America playing a key role in those organizations' debt and equity financings and M&A activities. Mr. King holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Financial Statements**

The audited consolidated financial statements of the Company for the financial year ended October 31, 2023 (with comparative financial statements relating to the preceding fiscal period), and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial year ended October 31, 2023, will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the meeting. The financial statements and MD&A are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Appointment and Remuneration of Auditor**

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accounts, of Suite 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. Smythe LLP were first appointed as the Company's auditor on October 15, 2015.

**In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.**

### **Number of Directors**

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at four for the ensuing year. The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at four. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at four.**

**Election of Directors**

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

The current directors of the Company will be nominees to continue as directors, with the exception of Ryan King who will retire from the Board at the Meeting. The directors of the Company intend to fill the vacancy created by Mr. King’s retirement in due course after the Meeting.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote “FOR” each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years <sup>(1)</sup>	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly <sup>(1)</sup>
David Cass <sup>(2)(3)</sup> Director British Columbia, Canada	Geologist, Mining Executive; Senior Director Exploration for Coeur Mining Inc. since May 2023; Vice President of Exploration for Bluestone Resources Inc. from December 2017 to May 2023; Director of Rackla Metals Inc. since December 2011; Director of Resouro Gold Inc. from May 2022 to February 2023; Director of Metallum Resources Inc. (previously Focus Ventures Ltd.) from December 2008 to April 2022;	April 26, 2019	200,000
Keith Henderson <sup>(2)</sup> Director, President & Chief Executive Officer British Columbia, Canada	Mining Executive; President, CEO and director of Velocity Minerals Ltd since July 2017; Director of World Copper Ltd. from January 2022 to September 2022 and from May 2024 to present Director of Cardero Resource Corp. from October 2017 to January 2022;	May 25, 2015	3,626,954

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years <sup>(1)</sup>	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly <sup>(1)</sup>
Robert C. Kopple Director California, USA	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP.; Director of World Copper Ltd. since January 2022; Director of Gelum Capital Ltd. (formerly Jagercor Energy Inc.) since December 2015; Director of Cardero Resource Corp. from October 2018 to January 2022; Mr. Kopple is also a director of Sirius Media (formerly Madvertise SA), Triton Emission Solutions Inc. and Tonogold Resources, Inc.	February 20, 2018	34,449,061 <sup>(4)</sup>

**Notes:**

- (1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes a member of the Compensation Committee.
- (4) Of the 34,449,061 common shares beneficially owned and controlled by Robert C. Kopple, 28,227,811 common shares are registered in the name of KF Business Ventures, LP, a partnership controlled by Robert C. Kopple, 2,846,250 common shares are registered in the name of E.L. II Properties Trust, and 3,375,000 of common stock are registered in the name of Robert C. Kopple.

**Corporate Cease Trade Orders or Bankruptcies**

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

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

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date as of the date of this Information Circular, become

bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Robert Kopple served as a director of Gelum Capital Ltd. (formerly, Jagercor Energy Corp.) when a cease trade order was issued by the British Columbia Securities Commission on September 4, 2018 for Gelum Capital Ltd.'s failure to file annual audited financial statements and a management's discussion and analysis for the year ended April 30, 2018, as well as certifications of such filings. The cease trade order was revoked on August 16, 2019.

#### Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

#### **Ratification and Approval of Stock Option Plan**

The Stock Option Plan is described under "Executive Compensation – Stock Option Plan".

The policies of the TSX-V require stock option plans which reserve for issuance up to 10% (instead of a fixed number) of a listed company's shares be approved annually by its Shareholders. That approval is being sought at the Meeting by way of an ordinary resolution.

Following approval of the Stock Option Plan by the Shareholders any options granted pursuant to the Stock Option Plan will not require further Shareholder or TSX-V approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Stock Option Plan, as amended, as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan, as amended, (the "Plan") be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and
2. Any one director or officer of the Company be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board of Directors recommends a vote "FOR" the approval of the resolution approving and ratifying the Stock Option Plan, as amended. **In the absence of instructions to the contrary, a properly executed**

**and returned proxy will be voted “FOR” the approval of the resolution approving and ratifying the Stock Option Plan.**

**OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

**ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on SEDAR at [www.sedarplus.com](http://www.sedarplus.com) under “Issuer Profiles – Latin Metals Inc.”. The Company’s financial information is provided in the Company’s comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis for the financial year ended October 31, 2023 by contacting the Company by mail at Suite 890 – 999 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2W2, attention: Corporate Secretary or by telephone: 604-638-3456.

DATED this 24<sup>th</sup> day of May 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

*/s/ Keith J. Henderson*

Keith J. Henderson  
President, Chief Executive Officer and Director

**APPENDIX A**  
**MANDATE OF THE BOARD OF DIRECTORS**

The Board of Directors (the "**Board**") of Latin Metals Inc. (the "**Company**") is responsible for overseeing the conduct of the business of the Company and management who is responsible for managing the operations of the Company (the "**Management**"). In doing so, the directors of the Company (the "**Directors**") must act honestly and in good faith with a view to the best interests of the Company.

The Board's mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, and Management who are responsible for the implementation of the Board's objectives and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business.

The Board discharges its responsibilities both directly and through its committees, including the Audit Committee and the Compensation Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

The principal roles and responsibilities of the Board shall include:

***Board Organization***

1. The Board shall consider the advice and recommendations of the Corporate Governance and Nominating Committee of the Board prior to nominating or appointing individuals as Directors, but retains responsibility for managing its own affairs by giving its approval in respect of the composition and size of the Board, the selection of the Chair of the Board, candidates nominated for election to the Board and committee and committee chair appointments. If elected by the Directors, the Chair of the Board shall be an "independent" director (within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*). The Board is responsible for determining the roles and responsibilities of the Chair and shall annually evaluate the independence of the Chair of the Board, if any.
2. If no Chair of the Board has been elected or if the Chair of the Board is absent or unwilling to act as Chair of a meeting of the Board (the "**Meeting**"), then (i) provided that the Chief Executive Officer of the Company (the "**CEO**") is a Director, the CEO shall act as the Chair of the Meeting; or (ii) if the CEO is not a Director or is absent or unwilling to act as Chair of the Meeting, the Chair of the Audit Committee of the Board shall act as the Chair of the Meeting; or (iii) if both the CEO and the Chair of the Audit are absent or unwilling to act as Chair of the Meeting, then an independent member of the Board elected by the Directors present at the Meeting shall act as the Chair of the Meeting.
3. The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and the Management, 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.
4. The Board shall ensure that appropriate measures are taken to orient new Directors regarding the role of the Board, its committees and the nature and operation of the Company's business. The Board shall also ensure that measures are taken to provide continuing education for its Directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors. This orientation and continuing education may vary from Director to Director,

depending on his or her expertise and past experience, but in each case will be sufficient to ensure that each Director fully understands the role of the Board and its committees, the contribution individual Directors are expected to make (including the commitment of time and resources that is expected) and an understanding of the nature and operation of the Company's business.

5. The independent Directors should hold regularly scheduled meetings at which non-independent Directors and the Management are not in attendance.
6. The Board should establish a minimum attendance expectation for Board members in respect of Board and committee meetings and establish expectations and responsibilities for advance review of meeting materials.
7. The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in any public documents where such disclosure is required by applicable laws, regulations and stock exchange policies. The Board shall also annually evaluate the performance of individual Directors and the performance of the Chair of the Board, if any.

### ***Management***

8. The Board shall approve the appointment of the officers of the Company. The Board may develop a position description for each of the CEO, the President and the Chief Financial Officer, if desired.
9. The Board shall approve the compensation paid to the Management and Directors and review and approves the Company's incentive compensation plans. In doing so, the Board shall consider the advice and recommendations of the Compensation Committee of the Board.
10. The Board may, from time to time, delegate to the 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, shall be reviewed by and are subject to the prior approval of the Board.
11. The Board shall ensure that adequate plans are in place for management development and succession and, to the extent feasible, create a culture of integrity throughout the organization.

### ***Strategic Planning***

12. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Company.
13. The Board shall review the business, financial and strategic plans by which it is proposed that the Company may reach its goals.
14. The Board shall use its experience and expertise to provide input to the Management in respect of emerging trends and issues and in respect of strategic plans, objectives and goals that the Management develops.
15. The Board shall consider alternative strategies in response to possible unsolicited change of control transactions or takeover bids with a view to maximizing value for shareholders and ensuring that the best interests of the Company are served.

***Monitoring of Financial Performance and Other Financial Matters***

16. The Board is responsible for enhancing the alignment of shareholder expectations, Company plans and the performance of the Management.
17. The Board is responsible for adopting processes for monitoring the Company's progress toward its strategic and operational goals and revising its direction to the Management in light of changing circumstances affecting the Company.
18. Directly and through the Audit Committee of the Board, the Board shall assess the integrity of internal controls over financial reporting and management information systems.
19. The Board shall review and approve capital, operating and exploration and development expenditures including any budgets associated with such expenditures.
20. The Board shall approve the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements and the management's discussion and analysis accompanying such financial statements.
21. The Board shall review and approve all material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures and any other major initiatives outside the scope of approved budgets.
22. The Board shall approve those matters that are required under the Company's governing statute to be approved by the Directors, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.

***Risk Management***

23. The Board shall identify the principal risks of the Company's business and monitor and manage those risks with a view to the long-term viability of the Company and achieve a proper balance between the risks incurred and the potential return to the Company's shareholders.
24. The Board shall monitor the conduct of the Company and ensure that it complies with applicable legal and regulatory requirements.

***Policies and Procedures***

25. The Board shall approve and monitor the Company's compliance with all significant policies and procedures by which the Company is operated and approve policies and procedures designed to ensure that the Company operates at all times within applicable laws, regulations and stock exchange policies. The Board shall adopt and periodically review a written *Code of Business Conduct and Ethics* for the Directors, officers, and employees of the Company and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct within the Company.
26. The Board shall ensure that Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or officer has a material interest.
27. The Board shall enforce its policies respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.



***Communications and Reporting***

28. The Board shall ensure appropriate policies and processes are in place to ensure the Company's compliance with applicable laws, regulations and stock exchange policies, including timely disclosure of relevant corporate information and regulatory reporting.
29. The Board may develop a corporate disclosure policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company is conducted, if desired.
30. The Board shall review and approve appropriate criteria against which to evaluate corporate performance and ensure that the Company has a system in place to receive feedback from shareholders.

**APPENDIX B**  
**AUDIT COMMITTEE CHARTER**

**1. INTRODUCTION**

The Board of Directors ("Board") of Latin Metals Inc. (the "Company") has established an Audit Committee (the "Committee") based on of National Instrument 52-110 *Audit Committees* ("NI 52-110") adopted by the Canadian Securities Administrators. The Committee is a standing committee of the Board.

**2. PURPOSE**

The principal purpose of the Committee is to act as the representative of the Board in carrying out its oversight responsibilities relating to:

- (a) the audit process of the Company;
- (b) the financial accounting and reporting process of the Company to shareholders and regulatory bodies; and
- (c) the system of internal financial controls of the Company.

**3. COMPOSITION**

- 3.1 The Committee shall be comprised of a minimum of three directors. A majority of the members of the Committee shall not be executive officers, employees or control persons of the Company or of an affiliate of the Company, unless otherwise permitted under NI 52-110. The Committee shall be comprised of such members as is required to meet all applicable laws, regulations and stock exchange policies. The Committee shall be appointed annually by the Board immediately following the annual general meeting of shareholders of the Company.
- 3.2 Each member of the Committee shall be financially literate within the meaning of NI 52-101 or, if permitted by NI 52-101, shall within a reasonable time period following his or her appointment become financially literate. One member of the Committee shall have accounting and financial expertise, meaning that the member possesses financial or accounting credentials or has experience in finance or accounting.
- 3.3 The members of the Committee shall be appointed by the Board annually and shall serve until their successors are duly appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above.
- 3.4 The Board shall designate one member of the Committee as the Chair of the Committee, but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

**4. MEETINGS**

- 4.1 The Committee shall meet at least annually or more frequently as required.
- 4.2 At all meetings of the Committee, the presence of a majority of the members shall constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be an act of the Committee.

4.3 Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and such participation in a meeting shall constitute the person's presence at such meeting.

4.4 Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.

## **5. AUTHORITY AND RESPONSIBILITIES**

5.1 The Committee's duty is to monitor and oversee the operations of management and the external auditor. Management is responsible for establishing and following the Company's internal controls and financial reporting processes and for ensuring their compliance with applicable laws, regulations and stock exchange policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis.

5.2 The principal roles and responsibilities of the Committee shall include:

(a) Management Oversight

- (i) reviewing and evaluating the adequacy of the Company's processes for identifying, analyzing and managing financial risks, including foreign exchange and liquidity risks that may prevent the Company from achieving its objectives;
- (ii) reviewing and evaluating the adequacy of the Company's processes over internal controls;
- (iii) reviewing and evaluating the adequacy of the Company's processes over the status and the adequacy of internal information systems and security;
- (iv) meeting with the external auditor at least once a year in the absence of management;
- (v) requesting the external auditor's assessment of the Company's financial and accounting personnel; and
- (vi) reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(b) External Auditor Oversight

- (i) recommending to the Board the selection and, where applicable, the replacement, of the external auditor to be nominated annually for shareholder approval;
- (ii) recommending to the Board the compensation to be paid to the external auditor;
- (iii) reviewing and evaluating the external auditor's process for identifying and responding to key audit and internal control risks;

- (iv) reviewing the scope and approach of the annual audit;
  - (v) informing the external auditor of the Committee's expectations;
  - (vi) reviewing the independence of the external auditor on an annual basis;
  - (vii) reviewing with the external auditor both the acceptability and the quality of the Company's financial reporting standards;
  - (viii) resolving any disagreements between management and the external auditor regarding financial reporting;
  - (ix) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
    - (A) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
    - (B) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
    - (C) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee; and
  - (x) confirming with the external auditor that the external auditor is ultimately accountable to the Board and the Committee, as representatives of the shareholders;
- (c) Financial Reporting Oversight
- (i) reviewing, with management and the external auditor, the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental, regulatory body or the public, including any certification, report, opinion or review rendered by the external auditor, for the purpose of recommending their approval to the Board prior to the filing, issuing or publication of such information;
  - (ii) ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than the public disclosure referred to in (i) above), as well as reviewing any financial information and earnings guidance provided to analysts and rating agencies, and periodically assessing the adequacy of those procedures; and
  - (iii) discussing with the external auditor the quality and the acceptability of the International Financial Reporting Standards applied by management;

(d) "Whistleblower" Procedures

- (i) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (ii) establishing procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (iii) investigating and resolving all reported complaints and allegations made under the Company's *Whistleblower Policy* and *Code of Business Conduct and Ethics*; and

(e) Other Matters

- (i) overseeing the effectiveness of management's interaction with and responsiveness to the Board;
- (ii) reviewing and monitoring all related party transactions which may be entered into by the Company;
- (iii) ensuring that management has put into place procedures that facilitate compliance with the provisions of applicable laws, regulations and stock exchange policies relating to insider trading, continuous disclosure and financial reporting; and
- (iv) ensuring that management has put into place procedures that facilitate compliance with the Company's Anti-Corruption Policy and Code of Business Conduct and Ethics, inclusive with quarterly reporting from management to the Committee.

5.3 The Board may refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates as the Board from time to time may see fit.

5.4 All reasonably necessary costs to allow the Committee to carry out its duties shall be paid for by the Company. The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities. After notifying the Board, the Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committees duties, and to set and pay their compensation.

5.5 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

**APPENDIX C**  
**COMPENSATION COMMITTEE CHARTER**

**1. INTRODUCTION**

The Board of Directors ("**Board**") of Latin Metals Inc. (the "**Company**") has established a Compensation Committee (the "**Committee**") based on National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* adopted by the Canadian Securities Administrators. The Committee is a standing committee of the Board.

**2. PURPOSE**

- 2.1 The principal purpose of the Committee shall be to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors of the Company (each, a "**Director**") and executive management of the Company (the "**Management**").
- 2.2 The Company has taken a forward-looking approach for the compensation of its Directors, Management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its shareholders.
- 2.3 The guiding philosophy of the Committee in determining compensation is the need to provide a compensation package that is competitive and motivating, to attract and retain qualified persons and to encourage and motivate performance.

**3. COMPOSITION**

- 3.1 The Committee shall be comprised of two or more Directors, a majority of whom should be "independent directors" (within the meaning of NI 58-101) and should have direct experience relevant to their responsibilities in executive compensation.
- 3.2 The members of the Committee shall be appointed by the Board annually and shall serve until their successors are duly appointed. The Board shall have the power at any time to change the members of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above.
- 3.3 The Board shall designate one member of the Committee as the Chair of the Committee, but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

**4. MEETINGS**

- 4.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 4.2 In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis and shall otherwise meet at such times as the Chair of the Committee shall designate; provided that notice of the time and place of every meeting shall be given in writing (by email or facsimile) to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- 4.3 At all meetings of the Committee, the presence of a majority of the members shall constitute a

quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.

- 4.4 Members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as to permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
- 4.5 The Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board. The Committee shall make regular reports of its meetings to the Board, directly or through its Chair, accompanied by any recommendations to the Board approved by the Committee.
- 4.6 Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 4.7 Directors not on the Committee may attend meetings at their discretion. At the request of the Chair of the Committee, members of Management and outside consultants shall attend Committee meetings.

## **5. AUTHORITY AND RESPONSIBILITIES**

- 5.1 The Committee shall have the principal roles and responsibilities as are more particularly set forth in Section 5.2 below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.
- 5.2 The principal roles and responsibilities of the Committee shall include:
  - (a) reviewing and assessing the adequacy of this Charter from time to time and, where necessary, recommending changes to this Charter;
  - (b) considering and reviewing the adequacy and form of compensation of Directors and Management so as to ensure that the compensation reflects the Directors and Management's skill and experience levels, and the risks and responsibilities of such positions;
  - (c) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to Management;
  - (d) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof;
  - (e) reviewing and approving the corporate goals and objectives relevant to Management, evaluating their performance in light of these goals and objectives and making recommendations to the Board with respect to Management's compensation based on this evaluation;
  - (f) reviewing and recommending policies relating to compensation of Directors and Management to the Board for approval;

- (g) reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder;
  - (h) reviewing the design and competitiveness of the Company's compensation and benefit programs generally;
  - (i) reporting to the Board on all other matters and recommendations made by the Committee;
  - (j) reviewing and approving the executive compensation disclosure before the Company publicly discloses such information;
  - (k) if requested by the Board, considering the implications of the risks associated with the Company's compensation policies and practices; and
  - (l) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
- 5.3 The Committee shall consider the existing stage of the Company, the Company's resources, industry practice, and regulatory guidelines regarding executive and Director compensation levels when making recommendations to the Board.
- 5.4 All reasonably necessary costs to allow the Committee to carry out its duties shall be paid for by the Company.
- 5.5 The Committee shall have the authority to conduct any investigation appropriate to fulfill its responsibilities. After notifying the Board, the Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committee's duties, and to set and pay their compensation.
- 5.6 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for Directors or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.