

PPX MINING CORP.
82 Richmond Street East
Toronto, ON M5C 1P1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of PPX Mining Corp. (the “**Corporation**”) will be held at 10:30 a.m. (Toronto Time) on Friday, March 20, 2026 at 82 Richmond Street East, Toronto, Ontario M5C 1P1 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial years ended September 30, 2025 and 2024 and accompanying report of the auditor;
2. to determine the number of directors at seven;
3. to elect seven persons as directors of the Corporation for the ensuing year;
4. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Corporation’s equity incentive plan, as more particularly described in the accompanying information circular of the Corporation (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Only shareholders of record at the close of business on February 9, 2026 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, by facsimile to 416.360.7812 or by following the procedure for internet or email voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 12th day of February, 2026.

PPX MINING CORP.

“Brian Imrie”

BRIAN IMRIE
Chairman

PPX MINING CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, MARCH 20, 2026

This information is given as of February 9, 2026 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **PPX Mining Corp.** (the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

All dollar amounts referenced herein are to Canadian dollars, unless otherwise specified.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation 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 the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the “**Management Proxyholders**”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Corporation (the “**Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, by facsimile to 416.360.7812 or by following the procedure for internet or email voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation 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 which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**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 ("**CDS**")) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "**OBOs**".

The Corporation is not taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Corporation to deliver proxy-related materials directly to its NOBOs.

Meeting materials sent to NOBOs are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wishes to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting materials and VIF to OBOs. An OBO will not receive the Meeting materials and VIF unless the OBO's Intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised by personally attending the Meeting and voting the Shares. In addition to revocation in any other manner permitted by law, a proxy may

be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the office of the Corporation at 82 Richmond Street East, Toronto, ON M5C 1P1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's 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, save and except for the election of directors, the re-appointment of auditors and the ratification of the Equity Incentive Plan (as defined below). See "*Matters to be Approved at the Meeting*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On February 9, 2026, an aggregate of 852,353,217 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on February 9, 2026 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "*Appointment of Proxyholder*", "*Completion and Return of Proxy*" and "*Revocability of Proxy*" will be entitled to have his, her or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

The Articles of the Corporation provide that a quorum for the transaction of business at a meeting of shareholders is two persons present in person holding or representing by proxy not less than 5% of the issued Shares having voting rights at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation:

Name	Number of Shares Held ⁽¹⁾	Percentage of Shares Held
Donald Smith Value Fund, L.P.	89,132,000	10.46%
Kari Takahashi Nabeta	207,793,869 ⁽²⁾	24.38%

(1) The above information was obtained from the System for Electronic Disclosure by Insiders on February 9, 2026.

(2) Of these Shares, 72,556,000 Shares are jointly owned and controlled by Humberto Takahashi Suenaga and Kari Takahashi Nabeta.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, as at September 30, 2025 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

For the financial year ending September 30, 2025, the Corporation had the following Named Executive Officers: John Alan Thomas, former Interim CEO, and Pompeyo Gallardo, CFO and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding stock options (each an “**Option**”) and other compensation securities, provides a summary of the compensation paid by the Corporation or a subsidiary of the Corporation to each NEO and director of the Corporation for the completed financial years ended September 30, 2025 and 2024. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
John Thomas ⁽¹⁾ Director, Chief Operating Officer and Former Interim CEO	2025	197,500	120,000	Nil	Nil	Nil	317,500
	2024	188,000	Nil	Nil	Nil	Nil	188,000
Pompeyo Gallardo ⁽²⁾ CFO and Corporate Secretary	2025	221,500	120,000	Nil	Nil	Nil	341,500
	2024	204,000	Nil	Nil	Nil	Nil	204,000
Brian Imrie ⁽³⁾ Chairman and Director	2025	48,000	Nil	Nil	Nil	Nil	48,000 ⁽³⁾
	2024	48,000	Nil	Nil	Nil	Nil	48,000 ⁽³⁾
John Menzies Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Fernando Pickmann Dianderas Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Bruno Kaiser ⁽⁴⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

- (1) All payments were made to Jat MetConsult Ltd., a private company controlled by Dr. Thomas, which provides the services of Dr. Thomas as the Corporation’s former Interim CEO. Dr. Thomas resigned as Interim CEO and was appointed Chief Operating Officer of the Corporation on January 12, 2026.
- (2) All payments were made to Real Green Corp., a private company controlled by Mr. Gallardo, which provides the services of Mr. Gallardo as the Corporation’s CFO and Corporate Secretary.
- (3) These amounts were paid to Mr. Imrie in his capacity as Executive Chairman of the Corporation. Effective February 11, 2026, Mr. Imrie resigned as Executive Chairman of the Board and continues as Chairman of the Board.
- (4) Mr. Kaiser was appointed a director of the Corporation on March 28, 2024 and he resigned on January 12, 2026. Mr. Kaiser was appointed as advisor concurrently to his resignation.

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the financial year or subsequently, up to and including the date hereof, except for Award (as defined below) grants under the Equity Incentive Plan (as defined below). Awards are granted to directors at the board of directors of the Corporation’s (the “**Board**”) discretion in a similar manner as Awards granted to NEOs, as described below under “*Oversight and Description of Director and NEO Compensation*”.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any director or NEO by the Corporation or one of its subsidiaries during the financial year ended September 30, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

During the financial year ended September 30 2025, Mr. Imrie held 9,000,000 Options, Dr. Thomas held 9,000,000 Options, Mr. Gallardo held 7,500,000 Options, Mr. Menzies held 6,750,000 Options, Mr. Pickmann Dianderas held 6,750,000 Options and Mr. Kaiser held 2,250,000 Options. Each outstanding Option entitles the holder to acquire, upon exercise, one Share in the capital of the Corporation. All options were fully vested as at September 30, 2025.

Exercises of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by the directors and Named Executive Officers of the Corporation and its subsidiaries during the financial year ended September 30, 2025.

Stock Option Plan and Other Incentive Plans

The Corporation currently has in place a “rolling 10%” equity incentive plan (the “**Equity Incentive Plan**”), which replaced the Corporation’s prior “rolling 10%” stock option plan on December 24, 2025. The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Corporation by affording them with the opportunity to receive or acquire an equity interest in the Corporation through Awards granted under the Equity Incentive Plan.

The following is a summary of certain provisions of the Equity Incentive Plan:

The Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation’s other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards (as defined below) exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award Options to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”). Pursuant to the Equity Incentive Plan, the Corporation may grant share purchase rights (“**SP Rights**”), meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. The Corporation may also grant share appreciation rights (“**SARs**” and collectively with the Options, RSUs, DSUs, PSUs and SP Rights, the “**Awards**”) pursuant to the Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation’s common shares. The Equity Incentive Plan was accepted by the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) on December 24, 2025 and modifications may be made to the Equity Incentive Plan if required by the TSXV or as determined by the Board in accordance with the terms of the Equity Incentive Plan.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the “**Participants**”) are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the Equity Incentive Plan.
2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior written acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.
8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the

date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.

13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.
14. The Equity Incentive Plan is administered by the Board or a Board committee that may be designated from time to time.

The foregoing summary of the Equity Incentive Plan is qualified in its entirety to the full copy of the Equity Incentive Plan, which will be available at the Meeting, and is available on the Company's SEDAR+ profile attached to the Corporation's management information circular dated November 13, 2025.

In accordance with the policies of the TSXV, "rolling security based compensation plans" must be approved annually at the annual meeting by the shareholders of the Corporation. The Equity Incentive Plan was last approved by the shareholders at the Corporation's annual general and special meeting held on December 18, 2025 and by the Exchange on December 24, 2025. Accordingly, the shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Equity Incentive Plan. See "*Matters to be Approved at the Meeting – Ratification of Approved Equity Incentive Plan*" for details of the ratification of the Equity Incentive Plan.

Employment, Consulting and Management Agreements

Jat MetConsult Ltd. Agreement

Effective August 31, 2022, the Corporation entered into a consulting and services agreement with John Thomas ("**Dr. Thomas**") to act as Interim CEO of the Corporation (the "**Thomas Agreement**") on a part-time basis. Pursuant to the terms of the Thomas Agreement, Dr. Thomas receives a fee of \$15,000 per month plus disbursements and any applicable taxes (the "**Thomas Monthly Fee**"). In addition to the Thomas Monthly Fee, the Corporation agrees to pay to Dr. Thomas an additional fee of \$200 per hour for the provision of any services provided in excess of 80 hours per month. Dr. Thomas is also eligible to receive incentive cash, share and stock option compensation as the Board may determine in its sole discretion. Effective March 1, 2025, the Thomas Monthly Fee was increased from \$15,000 per month to \$17,500 per month.

The Thomas Agreement provides that Dr. Thomas may terminate the Thomas Agreement by giving not less than 60 days' written notice to the Corporation. At the time Dr. Thomas provides the Corporation with notice of termination, the Corporation has the right to elect to terminate Dr. Thomas' engagement at any time prior to the effective date of the termination. The Corporation may terminate the Thomas Agreement at any time: (a) by giving not less than 60 days' written notice to Dr. Thomas; or (b) without notice (or payment in lieu thereof) with cause in certain circumstances. The Thomas Agreement does not contain any "change of control" provisions.

Real Green Corp. Agreement

Effective July 15, 2022, and amended on October 7, 2022, the Corporation entered into a consulting and service agreement (the "**Real Green Agreement**") with Real Green Corp. ("**Real Green**"), a company wholly-owned by Mr. Pompeyo Gallardo, to provide CFO and Corporate Secretary services through its representative, Mr. Pompeyo Gallardo on a part-

time basis. Pursuant to the terms of the Real Green Agreement, Real Green receives a fee of: (a) \$12,000 per month plus any disbursements and any applicable taxes for the CFO services (the “CFO Fee”); and (b) \$5,000 per month plus any applicable taxes for the Corporate Secretary services (collectively with the CFO Fee, the “Real Green Fee”). Real Green is also eligible to receive any additional cash, share and stock option compensation as the Board may determine in its sole discretion. Effective March 1, 2025, the CFO Fee was increased from \$12,000 per month to \$14,500 per month. Effective February 1, 2026, the CFO Fee was increased from \$14,500 per month to \$17,000 per month.

The Real Green Agreement provides that Real Green may terminate the Real Green Agreement by giving not less than 60 days’ written notice to the Corporation. At the time Real Green provides the Corporation with notice of termination, the Corporation has the right to elect to terminate Real Green’s engagement at any time prior to the effective date of the termination. The Corporation may terminate the Real Green Agreement at any time: (a) by giving not less than 60 days’ written notice to Real Green; or (b) without notice (or payment in lieu thereof) with cause in certain circumstances. In the event that the Corporation terminates the Real Green Agreement without advance notice or cause, the Corporation shall pay Real Green a termination payment equal to one year of the Real Green Fee. In the event that the Real Green Agreement is terminated without cause following a Change of Control (as defined below), the Corporation shall pay to Real Green a termination payment equal to two years of the Real Green Fee.

Pursuant to the Real Green Agreement, a “Change of Control” means (i) a reorganization, amalgamation, merger, take-over bid or other similar form of business combination (or plan of arrangement in connection with any of the foregoing) following which the shareholders of the Corporation immediately prior to such transaction (or series of transactions) cease to beneficially own, directly or indirectly, a majority of the Shares immediately following such transaction (or series of transactions); or (ii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) to a third-party of all or substantially all of the Corporation’s assets.

Oversight and Description of Director and NEO Compensation

The objective of the Corporation’s compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives aligning the interests of senior management with those of the Corporation’s shareholders.

The Governance, Nomination and Compensation Committee is responsible for determining, monitoring and reviewing compensation of the Corporation’s directors and Named Executive Officers and administering the Corporation’s equity compensation plan.

Executive compensation is reviewed and determined annually. First, the CEO (or the interim CEO) makes recommendations to the Governance, Nomination and Compensation Committee based upon the level of responsibility and contribution of each individual towards the Corporation’s goals and objectives. The Governance, Nomination and Compensation Committee then makes recommendations to the Board regarding total compensation to the Named Executive Officers and directors of the Corporation, including base salaries, bonuses and long-term equity incentive grants.

In making its recommendations, the Governance, Nomination and Compensation Committee uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Governance, Nomination and Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels. In the Governance, Nomination and Compensation Committee’s view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance. As such, the Governance, Nomination and Compensation Committee primarily relies on an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation.

For the financial year ended September 30, 2025, compensation for the Named Executive Officers consisted of three primary elements: base salary/consulting fees, bonus and long-term equity incentives. The following provides an overview of the elements of compensation:

Compensation Element	Type of Compensation	Name of Plan	Performance Period	Form of Payment
Base Salary / Consulting Fees	Annual - Fixed Pay	Salary Program	1 year	Cash
Bonus	Annual - Variable Pay	Employee Bonus Plan	1 year	Cash or Shares
Long-Term Equity Incentives	Long Term - Variable Pay	Equity Incentive Plan	up to 5 years	Awards

Salary/Consulting Fees. Base salary/consulting fees represent the fixed element of the Named Executive Officer’s cash compensation. The base salary/consulting fees reflect economic considerations for each individual’s level of responsibility, expertise, skills, knowledge and performance.

Annual Cash Bonus Awards. Annual bonus awards are intended to compensate officers and other employees for achieving superior financial and operational goals of the Corporation. The annual bonus may be paid in cash or Shares. The actual amount of bonus is determined following an annual review of each participant’s individual performance. Bonus awards are intended to be competitive with the market while rewarding senior executives and other participants for meeting quantitative and qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. In addition to the Corporation’s performance during the year with respect to the quantitative goals, performance as against market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances are also considered. In effect the total mix of available information on a qualitative, rather than quantitative basis, is considered in making bonus awards. \$240,000 in annual cash bonus awards were paid by the Corporation to NEOs during the financial year ended September 30, 2025. See “*Director and Named Executive Officer Compensation, Excluding Compensation Securities*”.

Long-Term Incentive Programs. The allocation of Awards and the terms thereof are an integral component of the compensation package of the senior officers and directors of the Corporation. The Board believes that the grant of Awards to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation’s long-term strategic objectives and the result will benefit all shareholders of the Corporation. The Board considers the overall number of Awards that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of Awards and the size of such grants. No Awards were granted by the Corporation to directors and NEOs during the financial year ended September 30, 2025. See “*Stock Options and Other Compensation Securities*”.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Equity Incentive Plan as at the end of the Corporation’s most recently completed financial year ended September 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity Incentive Plan	48,500,000 Options	\$0.05	26,991,976

(1) Based on 10% of the total number of Shares outstanding as at September 30, 2025, being 754,919,767, which may be granted as Awards under the terms of the Equity Incentive Plan.

A summary of the material terms of the Equity Incentive Plan is set out under “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”. The shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Equity Incentive Plan. See “*Matters to be Approved at the Meeting – Ratification of Approved Equity Incentive Plan*”.

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

Except as set out below, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s financial year ended September 30, 2025 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

The Corporation completed a strategic transaction with affiliates of Glencore plc on December 8, 2025 (the “**Glencore Investment**”) pursuant to which Glencore Canada Corporation (“**Glencore Canada**”) subscribed for 84,056,387 units of the Corporation for total gross proceeds of the Corporation of \$19,921,363.72, at a price of \$0.237 per unit, with each unit comprised of one Share and one common share purchase warrant exercisable for one Share at an exercise price of \$0.289 per Share for a period of 36 months after closing. In connection with the Glencore Investment, the Corporation entered into an investor rights agreement dated December 8, 2025 with Glencore Canada (the “**Glencore IRA**”) pursuant to which the Corporation granted Glencore Canada certain investor rights, including participation and top-up rights, information and access rights and the right to nominate one person to the Board. Diego Bellido, who is nominee for election as a director at the Meeting, and Commercial Manager of Glencore Peru S.A.C. and General Manager of Glencore Lima Trading S.A.C., is Glencore Canada’s current Board nominee. The Corporation has agreed to ensure that the Board shall not exceed 10 directors. Concurrent with the closing of the Glencore Investment, Glencore Peru S.A.C. (the Peruvian affiliate of Glencore plc) entered into a life-of-mine offtake agreement with Sienna Minerals S.A.C. (a subsidiary of the Corporation), which grants Glencore Peru S.A.C. the exclusive right to purchase 100% of the precious-metals concentrates produced from the Igor project or processed through the Igor plant, in each case, commencing upon the commissioning of the Igor plant. See the Corporation’s press releases dated December 8, 2025 and September 6, 2025, and a copy of the Glencore IRA filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca for further information.

The Corporation entered into an amended and restated gold and silver purchase agreement dated February 19, 2023 (the “**Amended and Restated GPA**”) with RIVI Opportunity Fund LP (“**RIVI**”), whereby the Corporation and RIVI agreed to restructure the Corporation’s streaming and payment obligations under the original gold and silver purchase agreement dated October 10, 2016 between the Corporation and RIVI, as amended (the “**Original GPA**”). John Menzies, a director of the Corporation, is the Managing Member and Founding Partner of RIVI Capital LLC, an affiliate of RIVI. In accordance with the Amended and Restated GPA, RIVI is entitled to nominate and maintain one person as a non-executive director of the Corporation. John Menzies has an understanding with RIVI that he shall act as such nominee until replaced at the request of RIVI or the termination of the Amended and Restated GPA. Under the terms of the Amended and Restated GPA, the Corporation also issued a secured convertible debenture dated February 19, 2023 (the “**Convertible Debenture**”) to RIVI in the amount of US\$5,399,946, representing the amount owed to RIVI under the Original GPA as at September 30, 2022. RIVI has converted a portion of the Convertible Debenture into approximately 18,750,000 Shares. The Convertible Debenture matures on the third anniversary of the date of issue and bears interest at a rate of 5% per annum, payable semi-annually. On March 6, 2025, the Corporation negotiated with RIVI the deferment of the maturity date of the Convertible Debenture from February 21, 2026 to December 31, 2026. See the Corporation’s press releases dated February 21, 2023, May 17, 2023, April 23, 2024, March 6, 2025 and June 17, 2025, and a copy of the Amended and Restated GPA filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca for further information.

The Corporation’s subsidiary Igor Mining Exploration S.A.C. (“**IME**”) entered into the Medium-Term Loan Agreement dated December 28, 2023 with Kari Takahashi Nabeta (the “**Lender**”), a person that beneficially owns or has control or direction over greater than 20% of the outstanding Shares, pursuant to which the Lender has agreed to advance an aggregate principal amount of US\$6,000,000 (the “**Loan**”) in four tranches to IME to construct a carbon-in-leach and flotation processing plant to process mined material from the Corporation’s Callanquitas Mine. The Loan will accrue interest at an annual rate of 11.75%. For the initial six quarterly periods following the first advance of the Loan, IME will only pay interest on the principal amount that has been advanced on a quarterly basis, and thereafter, IME will repay the principal amount and accrued interest on the Loan in 12 quarterly payments. The Loan is subject to certain conditions precedent. The Corporation announced the closing of the first tranche of the Loan in the amount US\$1,800,000 on September 25, 2024. The Corporation announced the closing of the second tranche of the Loan in the amount of

US\$1,200,000 on January 16, 2025. The Corporation announced the closing of the third tranche of the Loan in the amount of US\$1,800,000 on June 4, 2025. On January 9, 2026, the Corporation received the final tranche of the Loan in the amount of US\$1,200,000. For further information, see the Corporation’s press releases dated and September 20, 2023, January 2, 2024, September 25, 2024, January 16, 2025 and June 4, 2025, available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since October 1, 2024, the beginning of the Corporation’s last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee’s Charter

The Corporation’s Audit Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

John Menzies (Chair) ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽²⁾
Fernando Pickmann Dianderas	Independent ⁽²⁾	Financially literate ⁽²⁾
Diego Bellido ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽²⁾

(1) Mr. Menzies became chair of the Audit Committee on January 26, 2026 following Mr. Kaiser’s resignation. Mr. Bellido was appointed a member of the Audit Committee on February 5, 2026.

(2) As defined by National Instrument 52-110 - *Audit Committees* (“NI 52-110”).

Relevant Education and Experience

John Menzies (Chair) is the Managing Member and Founding Partner of RIVI Capital LLC. Mr. Menzies has over 19 years of experience with investment management companies at various stages of growth where he created, developed, and managed alternative strategies with a consistent record of outsized returns. With an emphasis on macroeconomic analysis, Mr. Menzies has extensive experience trading gold derivatives and investing in precious metals companies. Mr. Menzies was previously a Portfolio Manager with Wedbush Equity Management where he managed a hedged-equity strategy for the bank’s proprietary funds and oversaw the development of new products. He was the Founding Partner of Toroso Capital, Portfolio Manager for Hilspen Capital, and Trader for Fisher Investments. Mr. Menzies holds a Bachelor’s degree from Vanderbilt University.

Fernando Pickmann Dianderas is a corporate and mining law expert with over 20 years’ experience advising major Peruvian mining companies and serving as internal legal advisor to the Peruvian Government on the Mining Privatization Committee of Centromin Peru. He is a partner at Dentons’ Lima office, has served on multiple corporate boards including Petroperu, was CEO of Southern Legacy Minerals and has taught Mining Law at Lima University.

Diego Bellido is a Glencore executive with over 15 years’ experience in the trading business. He is currently a manager for Glencore Peru SAC and Glencore Lima Trading SAC. Mr. Bellido is also President of the Board of Perubar S.A. and a Board member of Transportadora Callao S.A. Previously he has also represented Glencore in the boards of Sinchi Wayra mining company (Bolivia) and Compañía Menera Antamina. Mr. Bellido holds a bachelor’s degree in Business Administration from Universidad del Pacifico (Peru) and an MBA from INSEAD (France).

Audit Committee Oversight

At no time since the commencement of the Corporation’s financial year ended September 30, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee’s Charter in Schedule “A” under the heading “External Auditors”.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2025 ⁽⁵⁾	\$160,000	\$3,000	\$25,000	\$nil
2024	\$135,000	\$1,859	\$7,000	\$nil

- (1) Includes services for the annual audit of the Corporation’s financial statements.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (3) Fees charged for tax compliance services.
- (4) Fees for services other than disclosed in any other column.
- (5) The 2025 amounts are estimates.

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*) and Part 3 (*Composition of the Audit Committee*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and

efficient decision making. The Board is of the view that the Corporation's general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

Board of Directors

The Board is currently composed of six directors. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors (as defined in NI 52-110). Of the current directors, each of John Menzies, Fernando Pickmann Dianderas and Diego Bellido are independent. Brian Imrie as an executive officer of the Corporation within the last three years, Ernest Mast as CEO and President of the Corporation and John Thomas as Chief Operating Officer of the Corporation, are not independent. Pedro Olachea, the nominee director, will be an independent director of the Corporation.

The Board exercises its responsibility for independent oversight of management by having a majority of independent directors. The non-management directors hold *in camera* sessions (i.e. without management present) as necessary.

Nomination of Directors

The Governance, Nomination and Compensation Committee provides the Board with recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among committee members and the CEO (or the interim CEO).

Assessments

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation of Directors and the CEO

The Governance, Nomination and Compensation Committee reviews and makes recommendations to the Board with respect to the annual salary, bonus and other benefits, direct and indirect, of the CEO (or the interim CEO) and other executive officers and key employees. The Governance, Nomination and Compensation Committee also periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director. Further information regarding the compensation to directors and the CEO (or the interim CEO) appears under "*Statement of Executive Compensation*" in this Information Circular.

Other Board Committees

In addition to the Audit Committee, the Corporation has a Governance, Nomination and Compensation Committee and a Technical, Health, Safety, Environmental and Community Committee.

The Governance, Nomination and Compensation Committee is described above under "*Compensation of Directors and the CEO*" and "*Nomination of Directors*". The Governance, Nomination and Compensation Committee, in addition to its compensation and nomination functions described herein, is to provide the Board with recommendations relating to corporate governance in general, including: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management.

The Technical, Health, Safety, Environmental and Community Committee is responsible for overseeing all technical aspects of the Corporation's activities, including geological, mining and mineral processing and the development and implementation of policies and procedures for ensuring a safe, healthy work environment and sustainable development.

Other Directorships

The directors and director nominees of the Corporation are also currently directors of the following other reporting issuers:

<u>Name of Director/Nominee Director</u>	<u>Name of Other Reporting Issuer</u>
Brian Imrie	Edgewater Wireless Systems Inc., Snow Lake Resources Ltd. and Sherritt International Corporation
John Menzies	PC Gold Ltd.
John Thomas	ZincX Resources Corp.
Fernando Pickmann Dianderas	Regulus Resources Inc., C3 Metals Inc. and Aldebaran Resources Inc.
Ernest Mast	Cygnus Metals Limited, Copper Giant Resources Corp., Scottie Resources Corp., Finex Metals Ltd. and First Lithium Mineral Corp.
Diego Bellido	Perubar S.A. and Transportadora Callao S.A.
Pedro Olaechea	Viña Tacama

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are made aware of the nature and operation of the business of the Corporation through interviews with other Board members and management during which they are briefed on the Corporation and its current business issues. Information on courses pertaining to corporate governance is circulated to Board members, who are encouraged to attend. The Governance, Nomination and Compensation Committee has responsibility to review and report to the Board from time to time with respect to the orientation process for new directors and continuing education.

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 Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest. In the event of a conflict of interest at a meeting of the Board, the conflicted director will disclose the nature and extent of his interest and abstain from voting on or against the approval of such participation.

MATTERS TO BE APPROVED AT THE MEETING

A. Election of Directors

The Board currently consists of six directors and it is intended to determine the number of directors at seven and to elect seven directors for the ensuing year. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he becomes disqualified to act as a director.

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares⁽¹⁾
Brian Imrie Ontario, Canada <i>Chairman and Director</i>	June 11, 2013	Investor and Director; Retired investment banker; Currently Director of Edgewater Wireless and Snow Lake Resources; and Chairman of Sherritt International Corporation.	12,606,963
Ernest Mast⁽⁴⁾ Ontario, Canada <i>President, CEO and Director</i>	January 12, 2026	President and CEO of the Corporation since January 12, 2026; President and Managing Director, Cygnus Metals Limited., a mineral exploration company, from January 1, 2025 to December 12, 2025; and President and CEO Doré Copper Mining, a mineral exploration and development company, from December 2019 to December 31, 2024.	434,782
John Thomas⁽⁴⁾ British Columbia, Canada <i>Chief Operating Officer and Director</i>	July 14, 2017	Metallurgical consultant. Management consultant.	1,629,500 ⁽⁶⁾
John Menzies⁽²⁾⁽³⁾⁽⁵⁾ California, USA <i>Director</i>	January 9, 2017	Partner of RIVI Capital LLC.	Nil
Fernando Pickmann Dianderas⁽²⁾⁽³⁾ Lima, Peru <i>Director</i>	September 29, 2022	Partner at Dentons Gallo Barrios Pickmann, a law firm; and President, Chief Operating Officer and Director of Regulus Resources Inc., an international mineral exploration company.	Nil
Diego Bellido⁽³⁾⁽⁷⁾ Lima, Peru <i>Director</i>	January 12, 2026	Commercial Manager of Glencore Peru S.A.C. and General Manager of Glencore Lima Trading S.A.C. since 2013.	Nil
Pedro Olaechea Lima, Peru <i>Director</i>	Nominee	Director of Viña Tacama since 2023; Director of National Society of Industries, Lima Peru since 2009; and former member of the Peruvian Congress.	Nil

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Governance, Nomination and Compensation Committee. Mr. Pickmann is Chair of the Governance, Nomination and Compensation Committee.
- (3) Member of the Audit Committee. Mr. Menzies is Chair of the Audit Committee.
- (4) Member of the Technical, Health, Safety, Environmental and Community Committee. Mr. Mast is Chair of the Technical, Health, Safety, Environmental and Community Committee.
- (5) In accordance with the Amended and Restated GPA between the Corporation and RIVI, RIVI is entitled to nominate and maintain one person as a non-executive director of the Corporation. John Menzies has an understanding with RIVI that he shall act as such nominee until replaced at the request of RIVI or the termination of the Amended and Restated GPA. See “*Interest of Informed Persons and Companies in Material Transactions*”.
- (6) These Shares are registered in the name of Jat MetConsult Ltd., a private company controlled by Dr. Thomas.
- (7) In accordance with the Glencore IRA between the Corporation and Glencore Canada, Glencore Canada is entitled to nominate one member of the Board. Diego Bellido is the current Board nominee of Glencore Canada. See “*Interest of Informed Persons and Companies in Material Transactions*”.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director 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 corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director 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.

On May 20, 2020, the British Columbia Securities Commission (the “**BCSC**”) and the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**2020 Order**”) against the Corporation for failure to file its annual audited financial statements and related management’s discussion and analysis for the year ended September 30, 2019, its interim financial report and related management’s discussion and analysis for the interim period ended December 31, 2019 and corresponding certifications of the foregoing. Messrs. Imrie, Menzies and Thomas were directors of the Corporation at the time of the 2020 Order. The 2020 Order was revoked by the BCSC and the OSC on July 27, 2020.

On October 15, 2020, the OSC issued a cease trade order (the “**OCS 2020 Order**”) against Edgewater Wireless Systems Inc. (“**Edgewater**”) to replace the management cease trade order issued by the OSC on October 9, 2020, for failure to file its (i) audited annual financial statements and related management’s discussion and analysis for the year ended April 30, 2020 and corresponding certifications of the foregoing (the “**2020 Annual Records**”); and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended July 31, 2020 and corresponding certifications of the foregoing (the “**2020 Interim Records**”) within the time prescribed under NI 51-102. Mr. Imrie was a director of Edgewater at the time of the OSC 2020 Order. The OSC 2020 Order was revoked by the OSC on January 14, 2021 after Edgewater filed the 2020 Annual Records and the 2020 Interim Records.

On February 3, 2021, the BCSC and the OSC issued a cease trade order (the “**2021 Order**”) against the Corporation for failure to file its annual audited financial statements for the year ended September 30, 2020 and related management’s discussion and analysis and corresponding certifications. Messrs. Imrie, Menzies and Thomas were directors of the Corporation at the time of the 2021 Order. On June 17, 2021, the 2021 Order was partially revoked in order to permit the Corporation to complete a non-brokered private placement of up to 8,501,876 common shares at a purchase price of \$0.06 per common share for aggregate gross proceeds of up to \$510,112.50. The 2021 Order was fully revoked on February 8, 2022.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) 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 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director of the Corporation 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.

B. Re-Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors. **Unless otherwise instructed, the named proxyholders will vote FOR the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor at a remuneration to be fixed by the directors.**

C. Ratification of Approved Equity Incentive Plan

At the annual special and general meeting of the shareholders of the Corporation held on December 18, 2025, the shareholders approved the Equity Incentive Plan, which makes a total of 10% of the issued and outstanding Shares of the Corporation available for issuance upon the exercise or settlement of Awards granted thereunder. The Equity Incentive Plan was approved by the Board on October 10, 2025 and was accepted by the Exchange on December 24, 2025.

The Exchange requires all Exchange-listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting. Accordingly, the Corporation requests that the shareholders ratify, confirm and approve the Equity Incentive Plan.

A summary of certain provisions of the Equity Incentive Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Equity Incentive Plan will be available at the Meeting and is available on the Company's SEDAR+ profile attached to the Corporation's management information circular dated November 13, 2025. Shareholders may obtain a copy of the Equity Incentive Plan in advance of the Meeting upon request to the Corporation at 82 Richmond Street East, Toronto, Ontario M5C 1P1. The Equity Incentive Plan is subject to the acceptance of the Exchange. If the Exchange finds the disclosure regarding the Equity Incentive Plan in this Information Circular to be inadequate, shareholder approval may not be accepted by the Exchange.

Shareholder Ratification of the Equity Incentive Plan

At the Meeting, the shareholders of the Corporation will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of PPX Mining Corp., that:

1. subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), the equity incentive plan (the "**Equity Incentive Plan**") of PPX Mining Corp. (the "**Corporation**"), substantially in the form approved by the shareholders of the Corporation at the annual general and special meeting held on December 18, 2025, is hereby ratified, confirmed and approved;
2. the board of directors of the Corporation (the "**Board**") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board

may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;

4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions, and all actions previously taken by any director or officer of the Corporation in connection with the foregoing resolution are hereby ratified, confirmed and approved; and
5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "FOR" the resolution ratifying, confirming and approving the Equity Incentive Plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions**

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

Shareholders may contact the Corporation by: (i) mail to 82 Richmond Street East, Toronto, Ontario M5C 1P1; or (ii) by email at info@ppxmining.com to request copies of the Corporation's financial statements and management's discussion and analysis.

Financial information for the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for the fiscal years ended September 30, 2025 and 2024, which are available on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia the 12th day of February, 2026.

BY ORDER OF THE BOARD

"Brian Imrie"

BRIAN IMRIE
Chairman

Schedule "A"

Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

1. serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
2. review and appraise the performance of the Corporation's external auditor;
3. provide an open avenue of communication among the Corporation's auditor, financial and senior management and the Board of Directors; and
4. report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Corporation ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110 entitled "Audit Committees"), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Corporation ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

1. review and update this Audit Committee Charter annually;
2. review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and

3. review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Governance, Nomination and Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

B. External Auditor

1. review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation;
2. obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Corporation;
3. review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
4. take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
5. recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
6. recommend to the Board of Directors the compensation to be paid to the external auditor;
7. at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. review with management and the external auditor the audit plan for the year-end financial statements; and
10. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided,
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

C. Financial Reporting Processes

1. in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
2. consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
3. consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
4. review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
5. following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
6. review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
7. review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
8. review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
9. review certification process;
10. establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
11. establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
12. on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

The Audit Committee will have the authority to:

1. review any related-party transactions;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. to set and pay compensation for any independent counsel and other advisors employed by the Committee;
4. communicate directly with the auditors; and
5. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.