TINTINA MINES LIMITED

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

Date and Time: August 21, 2026 at 10:00 a.m. (EST)

This document requires immediate attention. If you are in doubt as to how to deal with this document or the matters referred to in this notice and information circular, you should immediately contact your advisor.

TINTINA MINES LIMITED
82 Richmond St E 1st Floor, Toronto,
ON M5C 1P1, Canada

July 30, 2026

Dear Shareholders of Tintina Mines Limited:

You are invited to attend the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Tintina Mines Limited ("**Tintina**" or the "**Corporation**") to be held virtually on August 21, 2026, at 10:00 a.m. (EST).

At the Meeting, in addition to the routine annual business of the Corporation, Shareholders will be asked to consider and vote on a series of related and transformative transactions intended to: (i) raise approximately C$91 million through a private placement of subscription receipts (the "**Offering**"); (ii) complete the acquisition (the "**Minority Interest Acquisition**") of the remaining 26.25% minority interest (the "**Minority Interest**") in Andean Belt Resources SpA, the Corporation's Chilean operating subsidiary, resulting in the Corporation owning an indirect 100% interest in its Domeyko Sulfuros copper-gold project in Chile (the "**Project**"); and (iii) reconstitute the board of directors of the Corporation (the "**Board**") as well as its senior management , who will lead the Corporation through the next phase of development of the Project (the "**Management Change**", and collectively with the Offering and the Minority Interest Acquisition, the "**Transactions**"), all as further described below.

The Minority Interest Acquisition

As described in the Corporation's news release dated July 2, 2026, the Corporation has entered into a definitive share purchase agreement (the "**Acquisition Agreement**") dated as of July 2, 2026 to acquire the Minority Interest held by five entities controlled by Mr. Juan Enrique Rassmuss (the "**Minority Holders**"), the President, Chairman and Chief Executive Officer of the Corporation. Pursuant to the Acquisition Agreement, the Corporation will acquire the Minority Interest for aggregate cash consideration of approximately C$36 million, thereby increasing the Corporation's indirect ownership interest in the Project to 100%.

The Offering

The Corporation has arranged the Offering to fund the Minority Interest Acquisition and advance the Project to a final investment decision ("**FID**"). The Offering is anchored by GMC SPV Equity 01 Inc. (the "**Anchor Investor**"), a newly formed investment vehicle funded equally by Sumitomo Corporation and the Gignac family (founders of G Mining Services Inc.). The Offering, which closed on July 9, 2026 (the "**Offering Closing Date**"), comprises two tranches of subscription receipts described below, for aggregate gross proceeds of C$91,034,400:

- **Tranche A Subscription Receipts (approximately C$62 million):** Upon satisfaction of the Escrow Release Conditions (as described below), each Tranche A Subscription Receipt will automatically convert into one unit comprising one Common Share, one-half of one Common Share purchase warrant exercisable at C$0.80 per Common Share for a period of three years following the Offering Closing Date (each whole warrant, a "**First Warrant**"), and one-half of one Common Share purchase warrant exercisable at C$1.00 per Common Share for a period of five years following the Offering Closing Date (together with the First Warrants, the "**Warrants**").

- **Tranche B Subscription Receipts (approximately C$29 million):** Upon satisfaction of the Escrow Release Conditions, each Tranche B Subscription Receipt will automatically convert into one Common Share.

The full exercise of the Warrants would provide Tintina with up to an additional approximately C$82 million of gross proceeds for ongoing Project development.

The gross proceeds of the Offering (the "**Escrowed Proceeds**") are currently being held in escrow by Marrelli Trust Company Limited ("**Marrelli Trust**"), as subscription receipt and escrow agent, pursuant to subscription receipt agreements in respect of each of the Tranche A Subscription Receipts and the Tranche B Subscription Receipts entered into between the Corporation and Marrelli Trust on the Offering Closing Date. The Escrowed Proceeds will be released to the Corporation only if and when the Escrow Release Conditions are satisfied. If the Escrow Release Conditions are not satisfied (or waived, where permitted), the Escrowed Proceeds will be returned to the subscribers under the Offering.

The Escrow Release Conditions are principally the obtaining from the Shareholders at the Meeting of the Minority Interest Acquisition Approval, Control Person Approval and Management Change Approval described below; the closing of the Minority Interest Acquisition (subject to the payment of the purchase price thereunder from the Escrowed Proceeds); and the receipt of all requisite regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**").

Change of Board and Management

Upon the closing of the Minority Interest Acquisition and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering, the Board will be reconstituted to consist of five directors, comprised of:

- two nominees of the Anchor Investor, being Mr. Mathieu Gignac, P.Eng. and Mr. Koji Watanabe;
- two nominees of Mr. Rassmuss, being Mr. Rassmuss himself and Mr. Stefan Jochum; and
- one nominee agreed upon mutually by the Anchor Investor and Mr. Rassmuss, being Mr. Vicente Irarrazaval.

Concurrently with the Board reconstitution, Mr. Claude Dufresne, P.Eng. will be appointed as Chief Executive Officer of the Corporation, and Mr. Christopher Stackhouse will be appointed as Chief Financial Officer of the Corporation.

Shareholder Approvals being Sought

At the Meeting, in connection with the Transactions, Shareholders will be asked to approve the following:

1. **Minority Interest Acquisition Approval:** Given that the Minority Holders are entities controlled by Mr. Rassmuss, who is an officer, director and holder of approximately 88.95% of the outstanding Common Shares, the Minority Interest Acquisition constitutes a "related party transaction" under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*. Accordingly, the Minority Interest Acquisition must be approved by a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding any votes attached to Common Shares beneficially owned, controlled or directed by Mr. Rassmuss and any other persons required to be excluded under applicable securities laws (the "**Minority Interest Acquisition Approva**l").

2. **Control Person Approval:** Under the policies of the TSXV, the creation of a new "control person", generally being a person that holds or is expected to hold 20% or more of the outstanding voting shares of an issuer, requires disinterested Shareholder approval. Upon closing of the Transactions, the Anchor Investor is expected to hold approximately 25% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, the creation of the Anchor Investor as a new control person of the Corporation must be approved by a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding any votes attached to Common Shares beneficially owned, controlled or directed by the Anchor Investor and its associates and affiliates (the "**Control Person Approval**").

3. **Management Change Approval:** Upon closing of the Transactions, the Management Change will result in a "change of management" pursuant to the TSXV's policies. Accordingly, the Management Change must be

approved by a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding any votes attached to Common Shares beneficially owned, controlled or directed by the proposed new directors and officers and their respective associates and affiliates (the "**Management Change Approval**"). Because Mr. Rassmuss is a continuing director, he is permitted to vote his Common Shares on this resolution.

Other Meeting Business

In addition to the approvals described above, Shareholders will be asked at the Meeting to consider other routine matters of annual business, including:

- **Election of Directors:** Re-electing the current four directors of the Corporation to hold office until the completion of the Transactions (at which time the Board will be reconstituted as described above) or, if the Transactions are not completed, until the next annual general meeting.

- **Re-Appointment of Auditors:** Re-appointing Stern & Lovrics LLP as auditors of the Corporation for the ensuing year and authorizing the Board to fix their remuneration.

- **Ratification, Approval and Confirmation of Stock Option Plan:** Ratifying, approving and confirming the Corporation's stock option plan, which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares, in accordance with TSXV policies requiring the annual approval of "rolling" stock option plans.

Recommendation of the Board

The Board, with Mr. Rassmuss abstaining due to his direct interest in the Minority Interest Acquisition, has unanimously determined that the Minority Interest Acquisition, the Offering, the Management Change and the related matters are in the best interests of Tintina and its Shareholders as these transactions provide an opportunity for the Corporation to bring the Project fully under its ownership and to advance the Project toward an FID. **Therefore, the Board unanimously (with Mr. Rassmuss abstaining) recommends that disinterested Shareholders vote "FOR" each of the Minority Interest Acquisition Approval, the Control Person Approval and the Management Change Approval.**

The accompanying management information circular contains important information regarding the Meeting, the voting procedures and the text of each resolution and a detailed description of the Transactions and related agreements. Shareholders are urged to read the circular carefully and in its entirety.

Your vote is important regardless of the number of Common Shares you own. Please vote your Common Shares as soon as possible.

On behalf of the Board,

(signed) "*Carmelo Marrelli*

Director, Tintina Mines Limited

TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 21, 2026

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the "**Corporation**") will be held virtually at the link below on August 21, 2026 at 10:00 am (EST) (the "**Meeting**"). The Meeting will be held for the following purposes:

(1) to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the auditors thereon;

(2) to set the number of directors and to elect directors of the Corporation for the ensuing year;

(3) to re-appoint Stern & Lovrics LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

(4) to ratify, confirm and approve the Corporation's Stock Option Plan, the full text of which is set forth in the accompanying management information circular (the "**Circular**");

(5) to consider and, if deemed appropriate, approve by ordinary resolution the Corporation's proposed transaction with the minority shareholders of Andean Belt Resources SpA in order to increase the Corporation's indirect interest in the Domeyko Sulfuros copper-gold project in Chile to 100%, excluding for this purpose votes attached to the common shares in the capital of the Corporation (the "**Common Shares**") beneficially held by, or over which control or direction is exercised by, shareholders who are required to be excluded in accordance with Section 8.1 of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* as more particularly described in the Circular;

(6) to consider and, if deemed appropriate, approve by ordinary resolution GMC SPV Equity 01 Inc. becoming a "Control Person" (as defined in the TSX Venture Exchange Corporate Finance Manual (the "**TSXV Manual**")) of the Corporation, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, GMC SPV Equity 01 Inc. and its associates and affiliates in accordance with the TSXV Manual, as more particularly described in the Circular;

(7) to consider and, if deemed appropriate, approve by ordinary resolution the proposed reconstitution of the board of directors and senior management of the Corporation, which is considered to be a "Change of Management" (as defined in the TSXV Manual), excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, the proposed new directors and officers and their respective associates and affiliates in accordance with the TSXV Manual, as more particularly described in the Circular; and

(8) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

To access the Meeting, please click on this link: https://linkstar.marrellitrust.ca/pxlogin

You need to be registered before the Meeting to be let in. If you have any difficulties please contact Marrelli Trust Company Limited, by calling 416.361.0737 or by emailing at info@Marrellitrust.ca.

Accompanying this Notice of Meeting is the Circular, a form of proxy and a financial statement request form.

Additional information relating to the business to be submitted to the Meeting is contained in the Circular and forms part of this Notice.

The board of directors of the Corporation has fixed the close of business on July 15, 2026 as the record date for the purpose of determining shareholders entitled to receive notice of, and vote at, the Meeting. Only shareholders of record at the close of business on July 15, 2026 are entitled to vote at the Meeting. The failure of any shareholder to receive notice of the Meeting does not deprive such shareholder of the right to vote at the Meeting. Registered shareholders, being those shareholders whose names appear on the books and records of the Corporation as a registered holder of Common Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed form of proxy to Marrelli Trust Company Limited c/o DSA Corporate Services L.P., 82 Richmond St. E., 2nd Floor Toronto, ON M5C 1P1 ("**Marrelli Trust**").

Non-registered shareholders, being shareholders who beneficially own and hold Common Shares through a broker or other intermediary and who do not hold Common Shares in their own names, who have received these materials through their broker or another intermediary should refer to the accompanying Circular for further instructions.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Marrelli Trust in accordance with the instructions specified on the form of proxy. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Toronto, Ontario, this 30th of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss"

Juan Enrique Rassmuss
President, Chairman and Director

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the "**Circular**") is being furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Tintina Mines Limited (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held virtually at https://linkstar.marrellitrust.ca/pxlogin at 10:00 a.m. (EST) on August 21, 2026, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the notice of meeting dated July 30, 2026 (the "**Notice of Meeting**").

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Information contained in this Circular is given as of July 30, 2026, unless otherwise specifically stated.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a Proxy, which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about July 30, 2026.

RECORD DATE

The board of directors of the Corporation (the "**Board**") has set the close of business on July 15, 2026, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

VOTING AND APPOINTMENT OF PROXY

Your rights to attend and vote at the Meeting depend on whether you are a registered Shareholder (that is, the Common Shares are actually registered in your name) or a non-registered Shareholder (for example, a person who holds Common Shares through a broker, bank or other Intermediary) who has appointed a proxyholder.

Signing in to the Virtual Online Meeting

Registered Shareholders and duly appointed proxyholders may attend the Meeting online by going to https://linkstar.marrellitrust.ca/pxlogin. Registered Shareholders may attend and participate in the Meeting by entering the control number printed on the form of proxy before the start of the Meeting. Duly appointed proxyholders may attend and participate in the Meeting by registering as a guest after which a control number will be sent to them via email.

- **Registered Shareholders** – The 12-digit control number located on the Proxy will provide access to the Meeting.

- **Duly appointed proxyholders** – Must register as a guest to the meeting and provide full contact information. Marrelli Trust will provide the proxyholder with a control number to access the Meeting.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders, but non-registered Shareholders who have not appointed themselves as a proxyholder may attend the Meeting by going to https://linkstar.marrellitrust.ca/pxlogin, and clicking "Access Meeting (Non Registered Holder)" and completing the online form. Marrelli Trust will then send a Meeting access control number to the email provided upon registration.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their Proxy or voting instruction form (as applicable) before registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number to attend or participate in the Meeting. To register a proxyholder, Shareholders MUST contact Marrelli Trust at info@marrellitrust.ca or by calling 416.361.0737. by 10:00 a.m. (EST) on Wednesday, August 19, 2026, and provide the proxyholder's contact information, so that Marrelli Trust may provide the proxyholder with a control number via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You will also need to be using a supported browser, which currently includes the latest version of Chrome, Safari, Edge or Firefox. Shareholders should review the virtual meeting user guide provided with their Proxy or voting instruction form for the Meeting to assist them in registering and participating at the Meeting. Shareholders with questions regarding the virtual meeting platform or requiring assistance accessing the Meeting website should contact Marrelli Trust at info@marrellitrust.ca or by calling 416.361.0737.

In order to participate online, registered Shareholders must have a valid 12-digit control number and all duly appointed proxyholders must have received a control number from Marrelli Trust.

Participating in the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend and participate in the online Meeting is provided below. The Meeting will begin at 10:00 a.m. (EST) on Friday, August 21, 2026.

- Registered Shareholders who have a 12-digit control number and duly appointed proxyholders who have obtained the 12-digit control number printed on the applicable Proxy will be able to attend, participate, vote and submit questions during the Meeting. To do so, please go to https://linkstar.marrellitrust.ca/pxlogin before the start of the Meeting and enter the applicable control number.

- Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests by clicking "Access Meeting (Non-Registered Holder)". Guests will be able to listen to the Meeting but will not be able to vote or submit questions.

- Non-Registered Holders who wish to vote or submit questions at the Meeting must duly appoint themselves as proxyholders, obtain a copy of the applicable Proxy and control number, and follow the instructions set out in this Circular.

- If you are using a 12-digit control number to login to the online Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you vote in this manner, then you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, then do not accept the terms and conditions, in which case you may only enter the Meeting as a guest, or if you do accept the terms and conditions, then do not vote by ballot on the matters put forth at the Meeting, and your previously submitted Proxy will not be revoked.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Questions at the Meeting

Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholders) who attend the Meeting virtually and have properly followed the instructions in this Circular to vote virtually at the Meeting will have an opportunity to ask questions at the Meeting on each resolution as it is being considered and during the question period at the end.

Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should select the messaging icon and type the question in the chat box at the bottom of the messaging screen. Once satisfied with the question, the Shareholder or proxyholder should click the arrow button to submit the question to the chair of the Meeting. The chair of the Meeting will also reserve time at the Meeting to answer questions from registered Shareholders and duly appointed proxyholders that attend the Meeting. All submitted questions will be moderated before being sent to the chair of the Meeting. Questions can be submitted at any time during the Meeting up until the chair of the Meeting closes the question period. Guests are not permitted to submit questions.

Registered Shareholders

If you are a registered Shareholder, you may attend the Meeting online. You may also appoint someone (known as a proxyholder) to represent you at the Meeting online and vote on your behalf. If you complete and submit the Proxy without alteration, then you will have appointed the Corporation's management representatives to attend the Meeting and vote on your behalf. The Corporation's management representatives will not be required to register as proxyholders in order to attend the Meeting and vote on your behalf.

You have the right to appoint a person or company to represent you at the Meeting (who need not be a Shareholder) other than the persons designated in the Proxy. If you wish to appoint some other person or company to represent you at the Meeting, you may do so by striking out the names of the persons designated in the Proxy and inserting the name of the person or company to be appointed in the blank space provided and signing the Proxy.

If you wish to vote at the Meeting by proxy, you must either (a) complete and sign the Proxy and return it to the Corporation's transfer agent, Marrelli Trust Company Limited c/o DSA Corporate Services L.P., or (b) follow the instructions in the Proxy to vote by telephone or on the internet. To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

In order to be valid, the telephone or internet voting must be completed or the Proxy must be received by Marrelli Trust Company Limited c/o DSA Corporate Services L.P., 82 Richmond St. E., 2nd Floor, Toronto, ON M5C 1P1, no later than 10:00 a.m. (EST) on Wednesday, August 19, 2026, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened Meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.

If you complete and return the Proxy, the Common Shares represented by the Proxy will be voted for, against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called for and, if you specify a choice to vote for, against or withhold from voting, as applicable, with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Even if you give a proxy, as a registered Shareholder, you may still attend and vote at the Meeting.

Revoking your Proxy – Registered Shareholders

A Proxy is revocable. If you have given a Proxy, you (or your attorney authorized in writing) may revoke the Proxy by giving notice of the revocation in writing to Marrelli Trust Company Limited c/o DSA Corporate Services L.P., 82 Richmond St. E., 2nd Floor, Toronto, ON M5C 1P1, at any time up to and including the last Business Day before the Meeting or to the chair of the Meeting before any vote in respect of which the Proxy is given. If the Shareholder is a corporation, the notice of revocation must be executed under its corporate seal or by a duly authorized officer or attorney. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

If you are using a 12-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted Proxies.

Non-Registered Shareholders

If your Common Shares are not registered in your own name, then they are being held in the name of an Intermediary (which is usually a trust company, a securities dealer or broker, a bank or another financial institution) or in the name of a clearing agency such as CDS Clearing and Depository Services Inc. You are usually called either a non-registered or a beneficial shareholder or owner.

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an Intermediary that the non-registered Shareholder deals with in respect of the Common Shares; or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with NI 54-101, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for distribution to non-registered Shareholders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to non-registered Shareholders who are "objecting beneficial owners" under NI 54-101. Accordingly, objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless their Intermediary assumes the cost of delivery. The Corporation will arrange for the Meeting Materials and voting instructions, including applicable control numbers, to be sent directly to non-objecting beneficial owners in accordance with NI 54-101. The Corporation is not using notice-and-access to deliver the Meeting Materials to registered Shareholders or beneficial owners.

If you are a non-registered Shareholder and the Corporation or its agent has sent the Meeting Materials directly 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 holding on your behalf.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the non-registered Shareholders, and as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

There are various procedures for the voting of your Common Shares, and these procedures may vary among Intermediaries and clearing agencies in ways over which the Corporation has no control. If you are a non-registered Shareholder, you should carefully follow the instructions of the Intermediary or clearing agency, including instructions regarding when and where any Proxy or voting instruction form is to be delivered. Unless you follow these instructions, you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Corporation.

Intermediaries are required to forward the Meeting Materials to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to non-registered Shareholders. Non-registered Shareholders who have not waived the right to receive Meeting Materials will typically receive one of the following:

(a) a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the non-registered Shareholder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the non-registered Shareholder when submitting the Proxy. In this case, the non-registered Shareholder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or

(b) more typically, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the non-registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The purpose of these procedures is to permit non-registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a non-registered Shareholder who receives one of the above forms wish to attend and vote at the Meeting in person, the non-registered Shareholder should strike out the names of the management proxyholders and insert the non-registered Shareholder's name in the blank space provided, or in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, non-registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or voting instruction form is to be delivered.

Without a control number provided by Marrelli Trust, a non-registered Shareholder or their third-party proxyholder will NOT be able to attend the Meeting as a guest and therefore will not be able to vote or ask questions.

Revoking your proxy — Non-registered Shareholders

A non-registered Shareholder may revoke a Proxy or voting instruction form which has been given to an Intermediary by written notice to the Intermediary. In order to ensure that an Intermediary acts upon a revocation of a Proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Provisions relating to voting of proxies

If you are a registered Shareholder and submit a Proxy, then the Common Shares represented by the Proxy will be voted for, against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called for and, if you specify a choice to vote for, against or withhold from voting, as applicable, with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If you return a Proxy but do not give any instructions or specify how you would like your Common Shares to be voted, then your Common Shares will be voted **FOR** all proposals set out in the Proxy, including the Meeting Approvals.

The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Circular, the Board is not aware of any amendments, variations or other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

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

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation at any time since the beginning of its last completed financial year, or any associate or affiliate of such director, officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on July 15, 2026, being the Record Date, there were a total of 149,644,251 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Mr. Juan Enrique Rassmuss, who holds 133,114,832 Common Shares, being 88.95% of the outstanding Common Shares.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

In this Circular, unless otherwise indicated, all references to "$" or "C$" are to Canadian dollars, and all references to "US$" are to United States dollars. The financial statements of the Corporation and the summaries of financial information concerning the Corporation contained or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below.

ABR means Andean Belt Resources SpA, a corporation incorporated under the laws of Chile;

Acquisition Agreement has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon –* Minority Interest Acquisition Approval";

Affiliate has the meaning given to it in National Instrument 45-106 *Prospectus Exemptions*;

Anchor Investor has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Anchor Investor IRA has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements";*

Annual Approvals means the routine matters of annual business to be considered and voted upon by the Shareholders at the Meeting, including the election of directors, the re-appointment of the auditors of the Corporation, and the ratification, confirmation and approval of the Stock Option Plan;

Board means the board of directors of the Corporation;

Business Day means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;

Circular has the meaning given to it under the heading "*Information Contained in this Circular*";

Common Shares means common shares in the capital of the Corporation;

Control Person has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – TSXV Manual – New Control Person"*;

Control Person Approval has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – – Control Person Approval – TSXV Manual – New Control Person"*;

Control Person Resolution has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Control Person Resolution*";

Corporation means Tintina Mines Limited, a corporation existing under the laws of the Province of British Columbia;

Escrowed Proceeds has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*"**;**

Escrow Release Conditions has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval – Subscription Receipt Offering and Escrow*";

First Warrants has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Form 51-102F6V has the meaning given to it under the heading "*Statement of Executive Compensation*";

Governmental Entity means:

A. any international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, governmental, quasi-governmental, administrative body, authority or public department with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, including any central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor-in council, ministry, agency or instrumentality, domestic or foreign;

B. any subdivision or authority of any of the above;

C. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

D. any securities exchange;

GMS has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*";

IFRS means International Financial Reporting Standards formulated by the International Accounting Standards Board required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;

Intermediary or Intermediaries means one or more brokers, custodians, nominees or other intermediaries holding Common Shares;

Investor Rights Agreements has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements";*

IRA Shareholder has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements";*

Laws means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, codes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, bylaws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other legal requirements of any Governmental Entity or arising under the common law or principles of law or equity, and the term "applicable" with respect to such Laws in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;

Management Change has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Management Change Approval*";

Management Change Approval has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Management Change Approval*";

Management Change Resolution has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Management Change Resolution*";

Marrelli Group means Marrelli Services, DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust;

Marrelli Services means Marrelli Support Services Inc.;

Marrelli Trust means Marrelli Trust Company Limited;

Meeting means the annual and special meeting of the Shareholders to be held on August 21, 2026, including any adjournments or postponements thereof;

Meeting Approvals means, collectively, the Annual Approvals and the Transaction Approvals;

Meeting Materials has the meaning given to it under the heading "*Voting and Appointment of Proxy – Non-Registered Shareholders*";

Minority Holders means Minera Cemin-Pullalli SpA, Soc. de Exploración y Desarrollo Minero SCM, Compañía Minera El Inglés SCM, Compañía Minera Falda Verde SCM and Inversiones Hierro Viejo SpA;

Minority Interest has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval*";

Minority Interest Acquisition has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval*";

Minority Interest Acquisition Approval has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval*";

Minority Interest Acquisition Resolution has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval*";

Named Executive Officers or **NEOs** has the meaning given to it under the heading "*Statement of Executive Compensation*";

NI 43-101 means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

NI 52-110 means National Instrument 52-110 – *Audit Committees*;

NI 54-101 means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

New Appointees has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*";

Nominees has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*";

Notice of Meeting means the notice of annual general and special meeting of the Shareholders dated July 30, 2026, accompanying this Circular;

Offering has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Offering Closing Date has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Options means all options to purchase Common Shares issued pursuant to the Stock Option Plan;

Ownership Percentage has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements";*

Person or **person** means an individual, partnership, association, body corporate, joint venture, business organization, trustee, trust, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

Project has the meaning given to it under the heading "*Scientific and Technical Information*";

Proxy means the form of proxy provided to registered Shareholders by the Corporation for use in respect of the Meeting;

Rassmuss IRA has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements*";

Record Date has the meaning given to it under the heading "*Record Date*";

Regulatory Approval means any consent, waiver, permit, exemption, consent, review, ruling, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Entity;

SEDAR+ means the System for Electronic Document Analysis and Retrieval Plus;

Services Agreement has the meaning given to it under the heading "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

Shareholders means, at any time, the holders of Common Shares;

SRK means SRK Consulting (Chile) SpA;

Stock Option Plan has the meaning given to it under the heading *"Particulars of Matters to be Acted Upon – Ratification, Approval and Confirmation of Stock Option Plan*";

Stock Option Plan Resolution has the meaning given to it under the heading *"Particulars of Matters to be Acted Upon – Ratification, Approval and Confirmation of Stock Option Plan*";

Subject Securities has the meaning given to it under the heading "*Voting Support Agreements*";

Subscription Receipts has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Subscription Receipt Agreements has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Subsidiary has the meaning given to it in National Instrument 45-106 *Prospectus Exemptions*;

Supporting Shareholders means, collectively, Mr. Juan Enrique Rassmuss, Mr. Stefan Jochum, Mr. Charles Frederick Rassmuss Avery, Mr. John Henry Rassmuss Avery and Mrs. Victoria Sara Rose Rassmuss Avery;

Technical Committee has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Investor Rights Agreements";*

Technical Report has the meaning given to it under the heading "*Scientific and Technical Information*";

Termination Event means the occurrence of any of the following: (i) the Escrow Release Conditions have not been satisfied by or prior to 5:00 p.m. (Toronto time) on the date that is 90 days following the Offering Closing Date (or such later date as may be required to permit the Corporation to hold the Meeting and obtain the Required Approvals, as agreed with the TSXV; (ii) the Minority Interest Acquisition is terminated; or (iii) the Corporation advises the Anchor Investor or announces to the public that it does not intend to satisfy the Escrow Release Conditions and provides written notice of same to Marrelli Trust;

Tranche A Subscription Receipts has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Tranche B Subscription Receipts has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*";

Transaction Approvals means, collectively, the Minority Interest Acquisition Approval, the Control Person Approval and the Management Change Approval;

TSXV means the TSX Venture Exchange;

TSXV Manual means the TSX Venture Exchange Corporate Finance Manual;

Voting Support Agreements has the meaning given to it under the heading "*Voting Support Agreements*"; and

Warrants has the meaning given to it under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*".

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Board is recommending four persons (the "**Nominees**") for election at the Meeting and that, as a consequence, the size of the Board be set at four. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until they resign or their successors are duly elected or appointed. However, in the case of Mr. Carmelo Marrelli, it is intended that his term as a director of the Corporation shall end upon the satisfaction (or waiver, where permitted) of the Escrow Release Conditions and the resulting exchange of the Subscription Receipts issued pursuant to the Offering, and that concurrently therewith, subject to obtaining the Management Change Approval at the Meeting, the size of the Board be set at five, with and each of Mr. Mathieu Gignac and Mr. Koji Watanabe (the "**New Appointees**") becoming directors of the Corporation, joining Mr. Juan Enrique Rassmuss, Mr. Stefan Jochum and Mr. Vicente Irarrazaval, who will remain as directors of the Corporation. See the section entitled "Change of Management" for additional information regarding the approval of Mr. Gignac and Mr. Watanabe as directors of the Corporation.

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Corporation will be voted **FOR** the Nominees listed in this Circular.

Management does not contemplate that any of the Nominees will be unable to serve as a director. If any vacancies occur in the slate of Nominees listed in the following table before the Meeting, management will exercise discretion to vote the Proxy for the election of any other person or persons as directors.

The following table (and notes thereto) states the name, province and country of residence of each Nominee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Common Shares(1)
Juan Enrique Rassmuss(3) Asuncion, Paraguay	Chairman of CEMIN and Grupo Olympic; Director of CAP, Aclara Resources, CMP, and Invercap	President, Chairman and Director	June 1, 2014 – November 29, 2021 July 1, 2022	133,114,832(2)
Stefan Jochum(3)(4) Montevideo, Uruguay	Chairman of Invercap, Director of Olympic Peru Inc.	Director	August 27, 2025	650,000
Carmelo Marrelli(3)(4) Ontario, Canada	Chartered Professional Accountant and the Principal of the Marrelli Group	Director	July 11, 2017	Nil
Vicente Irarrazaval(3)(4) Santiago, Chile	Director of CEMIN Group	Director	June 26, 2024	Nil

Notes:
(1) This information has been furnished by the respective Nominees.
(2) Mr. Juan Enrique Rassmuss holds, directly or indirectly, 88.95% of the voting rights attached to all voting securities of the Corporation.
(3) Each director's current term expires at the beginning of the Meeting.
(4) Member of the Audit Committee of the Corporation.

The biographies of the Nominees are as follows:

Juan Enrique Rassmuss, 61, is the President, Chairman of the Board and Chief Executive Officer of the Corporation. He is also Chairman of CEMIN Holding Minero, a copper and gold producer in Chile, and Olympic Peru Inc., an oil, gas and energy producer in Peru. He also serves on the boards of CAP S.A., a Chilean iron ore and pellets producer with operations in the industrial and infrastructure sectors; Compañía Minera del Pacífico S.A. (CMP), part of the CAP Group; Invercap S.A.; and Aclara Resources Inc. Mr. Rassmuss has more than 30 years of experience managing and investing in mineral exploration and mining businesses, primarily in Chile, Peru and Canada. Mr. Rassmuss studied industrial engineering at the Pontificia Universidad Católica (Chile).

Stefan Jochum, 47, is a board member of the Corporation, serves as Chairman of Invercap S.A., the controlling shareholder of CAP S.A. (the leading iron ore and pellets producer on the American Pacific coast and a relevant operator in the industrial and infrastructure segment) in Chile, and is a director of Olympic Peru Inc., an oil, gas and energy producer in Peru. Previously, he held board positions in industrial companies in Argentina and Peru as well as in a power generator and mining company in Chile. Mr. Jochum has more than 20 years of experience in finance and the financial industry with a focus on natural resources (mining, oil & gas), energy and materials. He also worked for almost 10 years at UBS AG in Germany and Switzerland in the UHNW segment. Mr. Jochum holds a Bachelor & Postgraduate in International Business Administration from the Georg-Simon-Ohm University of Nuremberg, Germany, and is a CFA charter holder.

Carmelo Marrelli, 52, has been a director of the Corporation since July 2017. Mr. Marrelli is the principal of Marrelli Group. The Marrelli Group has delivered accounting, corporate secretarial and regulatory compliance services to listed companies on various exchanges for over 20 years. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He received a Bachelor of Commerce degree from the University of Toronto.

Vicente Irarrazaval, 74, is a board member of the Corporation and of the CEMIN group, a Chilean copper and gold producer, and a former board member of Compañía Minera del Pacífico (CMP). He is a mining geologist with 40+ years of experience leading exploration and project development in Chile and globally for major mining companies and has a track record advancing projects from discovery through to development. He holds a Master of Science degree in Geology from Universidad de Chile and a M.Sc. in Mineral Exploration from Imperial College.

The following table (and notes thereto) states the name, province and country of residence of each New Appointee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province and Country of Residence	**Present Principal Occupation**	**Current Position(s) with the Corporation**	**Director Since**	**Number of Common Shares**
Mathieu Gignac Quebec, Canada	President, G Mining Services Inc.	N/A	N/A	Nil
Koji Watanabe	General Manager of Non-Ferrous Metals Business Development Unit, Sumitomo Corporation	N/A	N/A	Nil

The biographies of the New Appointees are as follows:

Mathieu Gignac, P. Eng., 48, is the President of G Mining Services Inc. ("**GMS**"), a mine development company known for its technical capabilities and high work quality with wide-ranging international projects. Mr. Gignac has more than 25 years of experience in the mining industry and is a McGill University graduate with a bachelor's degree in mining engineering. He was Project Director of the highly successful Merian Project (Newmont Mining), as well as the Fruta del Norte Project (Lundin Gold) and Tocantinzinho (G Mining Ventures). Mr. Gignac is a member of the board of directors of Evolve Royalties Inc. and Vardev Inc. He is also a member of the Ordre des Ingénieurs du Québec (OIQ) and the Canadian Institute of Mining, Metallurgy and Petroleum.

Koji Watanabe, 46, is General Manager of the Non-Ferrous Metals Business Development Unit at Sumitomo Corporation, a leading Fortune Global 500 integrated trading and business investment company headquartered in Tokyo, Japan. Sumitomo's mineral resources business has a long-standing global presence in the copper, non-ferrous metals and battery materials value chains, with interests in a number of large-scale copper mining operations. Mr. Watanabe joined Sumitomo in 2003 and has held various leadership roles across the company's mining and metals business, including positions in business development, finance, legal and commercial management. He has extensive international experience, including senior roles with Minera San Cristobal in Bolivia. Prior to his current position, Mr. Watanabe served as Head of Business Development for the Non-Ferrous Metals Development Business Department. He holds an MBA from London Business School and a degree in Engineering from the University of Tokyo.

Orders

To the best of management's knowledge, no proposed director of the Corporation is, or within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any 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 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 company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the 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.

Bankruptcies

To the best of management's knowledge, except as described below, no Nominee or New Appointee is, or within ten years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Carmelo Marrelli, a proposed director of the Corporation, served as Chief Financial Officer of Media Central Corporation Inc. ("**MCC**") from June 10, 2021 until January 25, 2022. Mr. Marrelli resigned from this position for non-payment of services. Following Mr. Marrelli's resignation, MCC filed an assignment into bankruptcy on March 28, 2022 under the *Bankruptcy and Insolvency Act* (Canada).

To the best of management's knowledge, no Nominee or New Appointee has, within the ten years before the date of this 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.

Penalties and Sanctions

To the best of management's knowledge, no Nominee or New Appointee 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.

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be asked to re-appoint Stern & Lovrics LLP as auditors of the Corporation and to authorize their remuneration to be fixed by the Board. Stern & Lovrics LLP will hold office until the next annual general meeting of the Shareholders or until their successor is appointed. Stern & Lovrics LLP was first appointed as auditor of the Corporation on September 14, 2021.

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Corporation will be voted **FOR** the re-appointment of Stern & Lovrics LLP as auditors of the Corporation and the authorization for their remuneration to be fixed by the Board.

RATIFICATION, CONFIRMATION AND APPROVAL OF STOCK OPTION PLAN

The Corporation has adopted a stock option plan (the "**Stock Option Plan**"), which was initially approved during the Corporation's annual general and special meeting of Shareholders on June 26, 2024. The Stock Option Plan is a "rolling" stock option plan whereby a maximum of 10% of the issued shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options. Options may be granted to eligible persons for a maximum term of 10 years, and may vest over any period within those 10 years at the discretion of the Board, except that options granted to persons providing investor relations activities must vest over a period of not less than 12 months with no more than 25% of the options vesting in any quarter. Subject to the 10% maximum noted above, the Stock Option Plan also sets limits on the number of options that can be granted to any one person. Specifically:

- the total number of options granted to any one person in any 12-month period may not exceed 5% of the issued and outstanding Common Shares (on a non-diluted basis);
- the total number of options granted or issued to Insiders (as that term is defined in the TSXV policies), as a group, in any 12-month period may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis);
- the total number of options granted or issued to Insiders (as a group) may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) at any point in time, calculated as at the date any options are granted or issued to any Insiders;
- the total number of options granted to any one consultant in any 12-month period may not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis); and
- the total number of options granted to all persons, including employees, providing investor relations activities to the Corporation in any 12-month period may not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis).

The TSXV requires listed companies that have "rolling" stock option plans in place to receive shareholder approval of such plans on a yearly basis at the Corporation's annual meeting of shareholders. The Shareholders last approved the Stock Option plan on August 19, 2025. Accordingly, Shareholders will be asked at the Meeting to ratify, confirm and approve the Stock Option Plan. For full particulars of the Stock Option Plan, please see Schedule "A". Since it was last submitted to the shareholders of the Corporation for approval, the Corporation has granted options to acquire 150,000 Common Shares.

The Board has determined that the Stock Option Plan is in the best interests of the Corporation and its Shareholders. Consequently, the Board unanimously recommends that Shareholders vote **FOR** the following resolution (the "**Stock Option Plan Resolution**"):

"**BE IT RESOLVED THAT:**

1. the Stock Option Plan, the full text of which is attached as Schedule "A" to this Circular, is hereby ratified, approved and confirmed;

2. the number of Common Shares reserved for issuance under the Stock Option Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares from time to time;

3. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Stock Option Plan as fully paid and non-assessable Common Shares;

4. the Board is hereby authorized and empowered to make any changes to the Stock Option Plan as may be required by the TSXV; and

5. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the Stock Option Plan Resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of applicable Laws.

Unless otherwise directed, the persons designated by management in the enclosed Proxy intend to vote FOR the Stock Option Plan Resolution.

MINORITY INTEREST ACQUISITION APPROVAL

In August 2024, the Corporation acquired 73.75% of its Chilean operating Subsidiary, Andean Belt Resources SpA ("**ABR**"), for cash consideration of US$4,000,000. ABR holds mineral properties in Chile, and its operations are currently focused on the Project, based on the recommendations set out in the Technical Report, which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

On July 2, 2026, the Corporation signed a definitive agreement (the "**Acquisition Agreement**") with the Minority Holders, who hold the remaining 26.25% minority interest in ABR (the "**Minority Interest**"), with respect to the acquisition from them of the Minority Interest for aggregate cash consideration of approximately C$36,000,000 (the "**Minority Interest Acquisition**"), thereby consolidating the Corporation's ownership of the Project at 100%. The Minority Holders are entities controlled by Mr. Rassmuss, who is an officer and director of the Corporation, and currently holds 88.95% of the issued and outstanding Common Shares. A more detailed description of the Minority Interest Acquisition is provided below.

The Minority Interest Acquisition is considered a "related party transaction" and is subject to the approval of both the shareholders (on a disinterested basis) (the "**Minority Interest Acquisition Approval**") and the TSXV. See "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval – MI 61-101 Determinations*" for additional information.

Background and Summary of Transaction

The Corporation initially acquired ABR after conducting a comprehensive analysis of various alternatives, following which management determined that it would represent the best potential for shareholder value. Management believed at that time that the Corporation's investment of US$4 million would enable the Corporation to gain a majority interest (as described below) in the ABR portfolio (including in particular, the Project) and a fast entry to other high-quality exploration projects located in a geologically favorable setting and in a friendly mining jurisdiction, Chile.

Management has continued to explore alternatives with respect to the Project and now wishes to acquire the remaining shares of ABR in order to consolidate its interest in the Project. Upon the approval of the Board, with Mr. Rassmuss having abstained due to his conflict of interest as described more fully below, the Corporation has entered into the Acquisition Agreement (as described in greater detail below under the heading "*Particulars of Matters to be Acted Upon – Minority Interest Acquisition Approval – The Acquisition Agreement*"). which provides for the terms and conditions of the Minority Interest Acquisition, including but not limited to the concurrent payment of the cash consideration of approximately C$36,000,000 to be release from escrow in accordance with the Subscription Receipt Agreements (as described in greater detail below under the heading "*Particulars of Matters to be Acted Upon – Background*"). Upon completion of the Minority Interest Acquisition, the Corporation will own 100% of ABR and, indirectly, 100% of the Project. This opportunity to consolidate full ownership and control of the Project was a key factor in attracting the Anchor Investor and other investors to participate in the Offering.

The Acquisition Agreement

The Acquisition Agreement sets out the terms and conditions relating to the Minority Interest Acquisition. It provides that the purchase price for the shares of ABR held by the Minority Holders is an aggregate of US$26,247,336, corresponding to a per-share price of approximately US$249.69, payable in full and in cash upon satisfaction of the condition precedents described in the Acquisition Agreement. The purchase price will be allocated among the Minority Holders based on their respective shareholdings in ABR, as follows:

- Inversiones Hierro Viejo SpA — US$247,336 (1,000 shares of ABR);
- Minera Cemin-Pullalli SpA — US$7,121,804 (28,794 shares of ABR);
- Sociedad de Exploración y Desarrollo Minero SCM — US$258,714 (1,046 shares of ABR);
- Compañía Minera El Inglés SCM — US$3,704,604 (14,978 shares of ABR); and
- Compañía Minera Falda Verde SCM — US$14,914,878 (60,302 shares of ABR).

The full purchase price must be deposited in an escrow account administered by a payment agent designated by the Corporation, with irrevocable instructions for distribution in accordance with the agreed allocation, prior to the closing of the Minority Interest Acquisition.

The Minority Interest Acquisition will not proceed without the transfer of all of the shares of ABR held by the Minority Holders. The Acquisition Agreement provides specifically that the transaction is effective only to the extent that all 106,120 shares of ABR are sold and transferred jointly to the Corporation (i.e., if one of the Minority Holders does not participate, the Minority Interest Acquisition will not proceed).

The Acquisition Agreement provides that the Minority Interest Acquisition is subject to the following conditions precedent, all of which must be satisfied in order to complete the transaction:

- approval by the Shareholders of the Minority Interest Acquisition, to the extent it constitutes a related party transaction requiring such approval;
- approval by the TSXV with respect to the Offering and the Minority Interest Acquisition; and
- written confirmation from the escrow agent that the funds are fully available and that irrevocable payment instructions have been given.

The Acquisition Agreement provides that the conditions above must be satisfied October 2, 2026, or such other date as agreed to by the parties, failing which the Acquisition Agreement will become null and void.

Subscription Receipt Offering and Escrow

Both the closing of the Minority Interest Acquisition and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering under the heading "*Particulars of Matters to be Acted Upon – Control Person Approval – Background*") are subject to several condition precedents. These conditions include the receipt of the Transaction Approvals at the Meeting, alongside the receipt of all necessary TSXV and other Regulatory Approvals (collectively, and together with the readiness for closing of the Minority Interest Acquisition subject to the payment of the purchase price thereunder from the Escrowed Proceeds, the "**Escrow Release Conditions**"). The payment of the Minority Interest Acquisition purchase price of approximately US$26.25 million (C$36 million) to the Minority Holders will occur concurrently with the conversion of the Subscription Receipts and the release from escrow of the Escrowed Proceeds.

If the Escrow Release Conditions are not satisfied (or waived, where permitted) within 90 days following the Offering Closing Date, the Escrowed Proceeds will be returned to the investors and the Subscription Receipts will be cancelled.

MI 61-101 Determinations

Overview

The Corporation is subject to MI 61-101, which governs certain transactions that raise the potential for conflicts of interest, including "related party transactions" (as defined in MI 61-101). MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

A related party transaction includes, among other things, for an issuer, a transaction between the issuer and a person that is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which the issuer directly or indirectly purchases or acquires an asset from the related party for valuable consideration.

MI 61-101 provides that a related party transaction may not be carried out unless the issuer complies with the formal valuation requirements and obtains "minority approval" (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities. If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (i) "interested parties" (as defined in MI 61-101), (ii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein), and (iii) any person that is a joint actor with a person referred to in the foregoing clauses (i) or (ii). Under MI 61-101, interested parties include, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is party to the transaction or is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

In respect of a related party transaction, the formal valuation requirements require, among other things, the preparation of a formal valuation of the subject matter of the related party transaction and any non-cash consideration offered in connection therewith, and the inclusion of a summary of the valuation in the Circular. In addition, MI 61-101 also requires the Corporation to disclose any "prior valuations" (as defined in MI 61-101) of the Corporation or its material assets or securities made within the 24-month period preceding the date of this Circular.

Application to the Corporation

Juan Enrique Rassmuss is a member of the Board and the President and Chief Executive Officer of the Corporation, and he beneficially owns, or exercises control or direction over, approximately 88.95% of the issued and outstanding Common Shares. As Mr. Rassmuss directly or indirectly controls the Minority Holders, the Minority Holders are related parties of the Corporation under MI 61-101. For this reason, the acquisition of the remaining ABR shares by the Corporation from the Minority Holders pursuant to the Acquisition Agreement is considered a related party transaction for the purposes of MI 61-101.

The Corporation is exempt from the formal valuation requirements of MI 61-101 with respect to the Minority Interest Acquisition pursuant to Section 5.5(b) of MI 61-101 (*Issuer Not Listed on Specified Markets*), as no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited. Furthermore, after reasonable inquiry, neither the Corporation nor any director or senior officer of the Corporation has knowledge of any applicable prior valuation.

However, the Corporation does not qualify for an exemption from the minority shareholder approval requirements under MI 61-101. As a result, the Minority Interest Acquisition must be approved by a majority of the Common Shares voted at the Meeting on the Minority Interest Acquisition Resolution, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Rassmuss, his related parties, or joint actors. To the knowledge of the Corporation and its directors and senior officers, after reasonable inquiry, 133,114,832 Common Shares will therefore be excluded for the purpose of the minority approval requirement.

Minority Interest Acquisition Resolution

In connection with the requisite disinterested Shareholder approval for the completion of the Minority Interest Acquisition, management will place the following proposed ordinary resolution before disinterested Shareholders of the Corporation at the Meeting for their consideration (the "**Minority Interest Acquisition Resolution**"). To be passed, a majority of the votes cast at the Meeting virtually or by proxy by disinterested Shareholders, as described above under the heading "*MI 61-101 Determinations – Application to the Corporation*", must be voted for the Minority Interest Acquisition Resolution.

The Board unanimously recommends that Shareholders vote **FOR** the Minority Interest Acquisition Resolution, the text of which is as follows:

"BE IT RESOLVED THAT:

1. the Minority Interest Acquisition pursuant to the terms of the Acquisition Agreement is hereby authorized and approved;

2. notwithstanding the foregoing, the Board is authorized, in its discretion and without further approval of the Shareholders, to (a) make such amendments, variations or changes to the Acquisition Agreement and any ancillary agreement as the Board may determine are necessary or desirable and not materially adverse to the Corporation or its disinterested Shareholders; and (b) defer, waive or accelerate compliance with any terms or conditions of the Minority Interest Acquisition to the extent permitted by the terms of the Acquisition Agreement and applicable Law; and

3. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the Minority Interest Acquisition Resolution, including the Acquisition Agreement and the completion of the Minority Interest Acquisition in accordance with the terms of the Acquisition Agreement, including: (i) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and (ii) the signing of the certificates, consents and other documents or declarations required under the Acquisition Agreement or otherwise to be entered into by the Corporation, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Unless otherwise directed, the persons designated by management in the enclosed Proxy intend to vote FOR of the approval of the Minority Interest Acquisition Resolution.

CONTROL PERSON APPROVAL

Background

On June 2, 2026, the Corporation announced its intention to complete a non-brokered private placement of subscription receipts (the "**Subscription Receipts**") for aggregate gross proceeds of approximately C$91 million (the "**Offering**"). The Offering closed on July 9, 2026 (the "**Offering Closing Date**").

The Offering comprises two different tranches of Subscription Receipts:

- **Tranche A Subscription Receipts** (approximately C$62 million) which, upon satisfaction (or waiver, where permitted) of the Escrow Release Conditions, will automatically convert into one unit comprised of one Common Share, one-half of one Common Share purchase warrant exercisable at C$0.80 per Common Share for a period of three years following the Offering Closing Date (each whole Common Share purchase warrant, a "**First Warrant**"), and one-half of one Common Share purchase warrant exercisable at C$1.00 per Common Share for a period of five years following the Offering Closing Date (together with the First Warrants, the "**Warrants**"); and

- **Tranche B Subscription Receipts** (approximately C$29 million) which, upon satisfaction (or waiver, where permitted) of the Escrow Release Conditions, will automatically convert into one Common Share.

The Offering is anchored by GMC SPV Equity 01 Inc. (the "**Anchor Investor**"), a newly formed investment vehicle funded equally by Sumitomo Corporation and Life of Mine Investments Inc. (an entity controlled by the Gignac family, the founders of GMS). Pursuant to the Offering, the Anchor Investor subscribed for 71,030,000 Tranche A Subscription Receipts, for aggregate gross proceeds of approximately C$48 million.

The gross proceeds of the Offering (the "**Escrowed Proceeds**") are currently being held in escrow by Marrelli Trust, as subscription receipt and escrow agent, pursuant to subscription receipt agreements in respect of each of the Tranche A Subscription Receipts and the Tranche B Subscription Receipts (collectively, the "**Subscription Receipt Agreements**") entered into between the Corporation and Marrelli Trust on the Offering Closing Date. The Escrowed Proceeds will be released to the Corporation only if and when the Escrow Release Conditions are satisfied.

The Offering is being undertaken in connection with the Minority Interest Acquisition. The completion of the Offering is integral to the Minority Interest Acquisition, and the proceeds from the Offering will be used in part to fund the entirety of the Minority Interest Acquisition. As a result, the Corporation is able to rely on the "part and parcel pricing exception" set out in Section 1.7 of Policy 4.1 of the TSXV Manual, which generally permits an issuer to price a private placement based on its pre-announcement market price, rather than its post-announcement market price, where, among other conditions, the private placement is (i) announced concurrently with a transaction constituting a material change, (ii) integral to such transaction, and (iii) necessary to complete such transaction, with the proceeds of the private placement being specifically allocated for that purpose.

The conversion of the Subscription Receipts and release of the Escrowed Proceeds to the Corporation, of which approximately C$36 million will be paid to the Minority Holders in payment of the Minority Interest Acquisition price, are subject to the satisfaction of the Escrow Release Conditions. It is anticipated the remainder of the net proceeds will be used to advance the Project towards a final investment decision, including preliminary economic assessment optimisation, infill and exploration drilling, environmental baseline studies, permitting, community engagement and the preparation of a definitive feasibility study.

If the Escrow Release Conditions are not satisfied (or waived, where permitted) within 90 days following the issuance of the Subscription Receipts, the Escrowed Proceeds will be returned to the investors and the Subscription Receipts will be cancelled.

Investor Rights Agreements

In connection with the Transactions, the Corporation entered into an investor rights agreement with the Anchor Investor (the "**Anchor Investor IRA**") and an investor rights agreement with Rassmuss (the "**Rassmuss IRA**", and together with the Anchor Investor IRA, the "**Investor Rights Agreements**"), each dated as of the Offering Closing Date and governed by substantially the same terms and conditions.

The Investor Rights Agreements set out certain rights and obligations of the parties in respect of the governance, equity participation, transfer, registration and information rights relating to the Corporation. The Investor Rights Agreements will become effective upon, and are contingent upon, the satisfaction (or waiver, where permitted) of the Escrow Release Conditions and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering.

The following is a summary of the material provisions of the Investor Rights Agreements, which are qualified in their entirety by the full text of such Investor Rights Agreements, copies of which are available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Pursuant to the terms of the Investor Rights Agreements:

- **Board Nomination Rights:** Each of the Anchor Investor and Mr. Rassmuss (each, an "**IRA Shareholder**") has the right to designate nominees for election or appointment to the Board based on their respective ownership percentage of Common Shares (the "**Ownership Percentage**"), calculated as the ratio of Common Shares owned or controlled by each IRA Shareholder and their respective affiliates to the total issued and outstanding Common Shares on a non-diluted basis. An IRA Shareholder with an Ownership Percentage of 20% or more has the right to nominate two directors, while an IRA Shareholder with an Ownership Percentage of at least 10% but less than 20% has the right to nominate one director. The size of the Board is fixed at five directors and may only be changed with the mutual written consent of the IRA Shareholders. The Corporation is required to include each IRA Shareholder's nominees in management's slate of directors and recommend their election in the applicable proxy materials. Each IRA Shareholder is also entitled, but not required, to have at least one nominee appointed to the audit committee, provided such nominee satisfies the applicable independence and financial literacy requirements under securities laws and stock exchange requirements;

- **Technical Committee:** Under the Investor Rights Agreements, the Corporation is required to form an advisory technical steering committee (the "**Technical Committee**") to oversee the advancement of the Project, including the approval of drill programs and the parameters of any potential feasibility study. For so long as an IRA Shareholder's Ownership Percentage is 20% or more, such IRA Shareholder is entitled to appoint two representatives to the Technical Committee.

- **Participation Rights:** Under the Anchor Investor IRA, for so long as the Anchor Investor's Ownership Percentage is at least 20%, the Anchor Investor has the right to participate (subject to compliance with all applicable TSXV requirements) on a pro rata basis in any offering of Common Shares or convertible securities by the Corporation (other than certain excluded issuances, including issuances under equity incentive plans, the exercise of outstanding convertible securities, share dividends or capital reorganizations, and issuances in connection with arm's length acquisitions), so as to maintain the Anchor Investor's Ownership Percentage after the completion of the applicable offering (subject to a make-whole mechanism for certain non-financing dilutive issuances). For greater certainty, Mr. Rassmuss does not have participation rights under the Rassmuss IRA.

- **Transfer Restrictions (Lock-Up):** Each IRA Shareholder is subject to a 24-month lock-up period commencing on the date of the applicable Investor Rights Agreement, during which the IRA Shareholder may not transfer any securities of the Corporation without the prior written consent of the Corporation, subject to certain standard exceptions (including transfers to affiliates, transfers pursuant to normal course or substantial issuer bids, pledges in favour of financial institutions, and transfers in connection with a bona fide take-over bid or similar transaction);

- **Registration Rights:** After the expiry of the 24-month lock-up period, and for so long as an IRA Shareholder's Ownership Percentage is at least 20%, such IRA Shareholder has: (i) the right to request the Corporation to file and maintain a base shelf prospectus; (ii) demand registration rights, entitling the IRA Shareholder to make one written request per 12-month period for the registration of all or a portion of its Common Shares; and (iii) piggyback registration rights, entitling the IRA Shareholder to participate in any registration of Common Shares proposed by the Corporation;

- **Information Rights:** For so long as an IRA Shareholder's Ownership Percentage is at least 20%, such IRA Shareholder is entitled to receive: (i) quarterly reports concerning the Corporation, its Affiliates and the Project; (ii) an updated annual budget at least 15 days prior to the start of each fiscal year; (iii) copies of material financing documents; (iv) copies of material reports, including technical reports prepared in compliance with NI 43-101; (v) copies of Board and committee meeting minutes and resolutions; and (vi) reasonable access to inspect the Corporation's properties and examine its books and records; and

- **Termination:** Each Investor Rights Agreement will terminate at such time as the applicable IRA Shareholder's Ownership Percentage falls below 10%.

Right of First Refusal Agreement

In connection with the Transactions, the Anchor Investor and Mr. Juan Enrique Rassmuss Corporation entered into a right of first refusal agreement dated as of the Offering Closing Date, pursuant to which each party will grant the other a right of first refusal over the disposition of their respective Common Shares.

TSXV Manual – New Control Person

Pursuant to Section 5.14 of Policy 5.3 of the TSXV Manual, the Corporation must obtain disinterested Shareholder approval for any transaction which results in the creation of a new Control Person. "**Control Person**" is defined in the TSXV Manual as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

The Corporation is therefore required to obtain disinterested Shareholder approval of the Anchor Investor becoming a Control Person of the Corporation upon the issuance to the Anchor Investor of the Common Shares and Warrants to be issued to it upon the conversion of the Subscription Receipts that it has subscribed for under the Offering (the "**Control Person Approval**").

As of the date of this Circular, the Anchor Investor does not beneficially own any Common Shares. Following the conversion of the Subscription Receipts, the Anchor Investor is expected to beneficially own approximately 25% of the issued and outstanding Common Shares prior to the exercise of the Warrants that it will hold, and approximately 38% of the issued and outstanding Common Shares following the exercise of such Warrants.

Control Person Resolution

In connection with the requisite disinterested Shareholder approval for the Anchor Investor becoming a Control Person of the Corporation, management will place the following proposed ordinary resolution before disinterested Shareholders of the Corporation at the Meeting for their consideration (the "**Control Person Resolution**"). To be passed, a majority of the votes cast at the Meeting virtually or by proxy by disinterested Shareholders, being votes cast by Shareholders at the Meeting excluding the Anchor Investor and any of its "Associates" and "Affiliates" (as such terms are defined in the TSXV Manual), must be voted for the Control Person Resolution. As no Common Shares were owned by the Anchor Investor or its Associates and Affiliates as of the Record Date, there will be no Common Shares excluded from voting on the Control Person Resolution. For greater certainty, Mr. Rassmuss will be permitted to vote on the Control Person Resolution.

The Board unanimously recommends that Shareholders vote **FOR** the Control Person Resolution, the text of which is as follows:

"BE IT RESOLVED THAT:

1. the approval of the Anchor Investor as a "Control Person" of the Corporation, as such term is defined in the TSXV Manual, and as more particularly described in this Circular, is hereby approved;

2. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the Control Person Resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of applicable Laws; and

3. any acts taken prior to the effective date of this Control Person Resolution by any director or officer of the Corporation in connection with this Control Person Resolution are hereby approved, ratified and confirmed."

Unless otherwise directed, the persons designated by management in the enclosed Proxy intend to vote FOR the approval of the Control Person Resolution.

MANAGEMENT CHANGE APPROVAL

Upon the satisfaction (or waiver, where permitted) of the Escrow Release Conditions and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering, in accordance with the rights provided to each of Mr. Rassmuss and the Anchor Investor pursuant to their respective Investor Rights Agreements, the Board will be reconstituted to consist of five directors, as follows: Mathieu Gignac and Koji Watanabe, who are not currently directors of the Corporation; and Juan Enrique Rassmuss, Stefan Jochum and Vicente Irarrazaval, each of whom currently serves as a director of the Corporation. Concurrently, the reconstituted Board will appoint Claude Dufresne, P.Eng. as Chief Executive Officer and Christopher Stackhouse as Chief Financial Officer (collectively with the Board reconstitution, the "**Management Change**"). Biographical information for the proposed new members of the Board (being Mathieu Gignac, Koji Watanabe) can be found under the heading "Election of Directors" above. Biographical information for the new executive officers (being Claude Dufresne and Christopher Stackhouse) is provided below.

As the Management Change will result in a reconstitution of both the senior management of the Corporation and the Board such that the control and direction over the Corporation's business and affairs will be predominantly in the hands of persons who, before the reconstitution, were not senior officers or directors of the Corporation, these changes will, in the aggregate, be considered a "Change of Management" pursuant to Section 5.14 of Policy 5.3 of the TSXV Manual. Accordingly, disinterested Shareholder approval is required (the "**Management Change Approval**"). The Management Change Approval requires the affirmative vote of a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding any votes attached to Common Shares beneficially owned, controlled or directed by the proposed new directors and officers and their respective Associates and Affiliates (each as defined in the TSXV Manual). To the knowledge of the Corporation and its directors and senior officers, after reasonable inquiry, 160,000 Common Shares will therefore be excluded from voting on the Management Change Resolution. For greater certainty, Mr. Rassmuss will be permitted to vote on the Management Change Approval.

Incoming Management Biographies

- **Claude Dufresne, P.Eng., incoming Chief Executive Officer** – Mr. Dufresne, 58, has over 30 years of experience in the mining industry with extensive experience in mining operations, project development, corporate development, investment and the marketing of metals and minerals. He currently serves as Chief Executive Officer of G Mining Capital Inc., a Canadian mining investment platform whose principal shareholders are the Gignac family and Sumitomo Corporation. He was previously President and Chief Executive Officer of NioBay Metals Inc., where he led the advancement of the James Bay Niobium Project through its preliminary economic assessment, and founder and President of Camet Metallurgy Inc. Earlier in his career, he held senior commercial and operating roles at IAMGOLD Corporation and Cambior Inc. Mr. Dufresne holds a degree in mining engineering from Université Laval and is a member of the Ordre des Ingénieurs du Québec.

- **Christopher Stackhouse, incoming Chief Financial Officer** – Mr. Stackhouse is a finance executive with over 20 years of experience financing and developing exploration- and development-stage mining assets, with a particular focus on South America. Most recently, he served as Chief Financial Officer of SolGold plc from April 2023 to June 2026, when the company was acquired by Jiangxi Copper. Prior to joining SolGold, he served as Chief Financial Officer of Rockcliff Metals Corporation (CSE: RCLF) and as Vice President, Finance of Generation Mining Limited (TSX: GENM). Earlier in his career, Mr. Stackhouse spent approximately seven years with Guyana Goldfields Inc. (acquired by Zijin Mining Group), most recently as Interim Chief Financial Officer, where he played a key role in the development and financing of the US$250 million Aurora Gold Mine, including the completion of the feasibility study and project financing. He began his career with PricewaterhouseCoopers, where he earned his CPA, CA designation and spent three years working in Chile. Mr. Stackhouse holds an Honours Bachelor of Business Administration from Wilfrid Laurier University. He currently serves as an independent director of Rocky Shore Gold Ltd. and Centauri Minerals Inc.

Orders

To the best of management's knowledge, none of the proposed new executive officers of the Corporation is, or within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any 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 proposed executive 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, that was in effect for a period of more than 30 consecutive days that was issued after the proposed 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.

Bankruptcies

To the best of management's knowledge, none of the proposed executive officers of the Corporation is, or within ten years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, none of the proposed new executive officers of the Corporation has, within the ten years before the date of this 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 or officer.

Penalties and Sanctions

To the best of management's knowledge, none of the proposed new executive officers 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 executive officer.

Management Change Resolution

In connection with the Management Change, management will place the following proposed ordinary resolution before disinterested Shareholders of the Corporation at the Meeting for their consideration (the "**Management Change Resolution**"). To be passed, a majority of the votes cast at the Meeting virtually or by proxy by disinterested Shareholders, as described above under the heading "*Particulars of Matters to be Acted Upon – Management Change Approval*", must be voted for the Management Change Resolution. For greater certainty, Mr. Rassmuss will be permitted to vote on the Management Change Approval.

The Board unanimously recommends that Shareholders vote **FOR** of the Management Change Resolution, the text of which is as follows:

"**BE IT RESOLVED THAT:**

1. subject to and upon the satisfaction (or waiver, where permitted) of the Escrow Release Conditions and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering, the Shareholders hereby approve that the term of Mr. Carmelo Marrelli as a director shall end and that the following individuals shall be appointed as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their respective successors are duly elected or appointed:

    a. Mathieu Gignac; and

    b. Koji Watanabe.

2. subject to and upon the satisfaction (or waiver, where permitted) of the Escrow Release Conditions and the concurrent exchange of the Subscription Receipts issued pursuant to the Offering, the Shareholders hereby approve the appointment by the Board of Claude Dufresne as Chief Executive Officer of the Corporation and Christopher Stackhouse as Chief Financial Officer of the Corporation;

3. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the Management Change Resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of applicable Laws."

Unless otherwise directed, the persons designated by management in the enclosed Proxy intend to vote FOR of the approval of the Management Change Resolution.

VOTING SUPPORT AGREEMENTS

In connection with the Transactions, the Supporting Shareholders entered into voting support agreements (the "**Voting Support Agreements**") with the Anchor Investor, pursuant to which they have agreed, among other things, to support the Transactions and to vote their Common Shares and securities convertible into Common Shares (collectively, the "**Subject Securities**") in favour of the Meeting Approvals. As of the Record Date, the Supporting Shareholders owned approximately 140,479,332 Common Shares, representing approximately 94% of the outstanding Common Shares, and options exercisable to acquire 1,500,000 Common Shares.

The Voting Support Agreements were entered into on substantially similar terms and set forth, among other things, the following covenants of the Supporting Shareholders:

(a) to cause their Subject Securities having voting rights to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) their Subject Securities in favour of the Meeting Approvals, and any other matter necessary for the exchange of the Subscription Receipts and the consummation of the Minority Interest Acquisition, and provide their consent or other approval in respect thereof;

(b) not to, directly or indirectly, without the prior written consent of the Anchor Investor: (i) sell, transfer, assign, tender, exchange, gift, option, grant a participation interest in, grant a lien on (excluding any lien granted prior to the date of the Voting Support Agreement), or place in trust or otherwise convey, dispose of or encumber any of their Subject Securities, (ii) grant any proxies or power of attorney, deposit any of their Subject Securities into any voting trust or enter into any voting arrangement, or (iii) otherwise enter into any agreement or arrangement with any person or knowingly commit any act that would reasonably be expected to limit, restrict or affect the Supporting Shareholder's legal power, authority, or right to vote any of their Subject Securities; provided, however, that the foregoing restrictions shall not prevent a Supporting Shareholder from (A) exercising its Subject Securities in accordance with their terms, or (B) transferring its Subject Securities to one or more corporations, family trusts, registered retirement savings plan accounts or other entities directly or indirectly owned or controlled by, or under common control with, such Supporting Shareholder, provided that: (1) any such transfer will not relieve such Supporting Shareholder of or from its obligations under the Voting Support Agreement, (2) prompt written notice of such transfer is provided to the Anchor Investor; and (3) such transferee agrees to be bound by the terms of the Voting Support Agreement; and

(c) no later than five Business Days prior to the date of the Meeting, to duly complete and cause Proxies or voting instruction forms, as applicable, in respect of all their Subject Shares having voting rights in respect of the Meeting Approvals to be validly delivered in accordance with the instructions set out in this Circular, and to not revoke or withdraw such Proxies or voting instruction forms, unless the prior written consent of the Anchor Investor has been obtained or the Voting Support Agreement is terminated.

The Voting Support Agreements will automatically terminate and be of no further force or effect upon the earliest to occur of: (a) the Subscription Receipts issued pursuant to the Offering being exchanged for their underlying securities; (b) the Offering not being completed; or (c) a Termination Event.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management 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 Common Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), all direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the Corporation or a Subsidiary of the Corporation must be disclosed in this Circular. The Corporation is required to disclose annual and long-term compensation for services to the Corporation and its Subsidiaries for the three most recently completed financial years in respect of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

Directors and Named Executive Officer compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

(1) Table of compensation excluding compensation securities;

(2) Stock options and other compensation securities; and

(3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Corporation for the Years Ended December 31, 2024 and December 31, 2025

During the fiscal years ended December 31, 2024 and December 31, 2025, the Corporation had three NEOs: Juan Enrique Rassmuss (Chief Executive Officer, President and Chairman), Eugenio Ferrari (former Chief Executive Officer) and Jing Peng (Chief Financial Officer).

Director and Named Executive Officer Compensation

The following table (and notes thereto) state the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Corporation's two most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Eugenio Ferrari	2024	117,710	Nil	Nil	Nil	Nil	117,710
Chief Executive Officer and Director(1)	2025	10,460	Nil	Nil	Nil	Nil	10,460
Juan Enrique Rassmuss Chief Executive Officer, President, Chairman, and Director(2)	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng	2024	45,620	Nil	Nil	Nil	Nil	45,620
Chief Financial Officer(3)	2025	40,959	Nil	Nil	Nil	Nil	40,959
Stefan Jochum	2024	N/A	N/A	N/A	N/A	N/A	N/A
Director(4)	2025	Nil	Nil	Nil	Nil	Nil	Nil
Ricardo Landeta	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director(5)	2025	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli	2024	10,800	Nil	Nil	Nil	Nil	10,800
Director(6)	2025	10,800	Nil	Nil	Nil	Nil	10,800
Vicente Irarrazaval	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director(7)	2025	Nil	Nil	Nil	Nil	Nil	Nil
Cesar Garrido	2024	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Director[8]	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Eugenio Ferrari resigned as the Chief Executive Officer and a Director of the Corporation on August 27, 2025.

(2) Juan Enrique Rassmuss became the Chief Executive Officer of the Corporation on August 27, 2025. Prior to this, he served as the President and Chairman (roles he continues to hold).

(3) Jing Peng is an employee of Marrelli Services. The fees reflected in the table above were paid to Marrelli Services for the services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

(4) Stefan Jochum was appointed as a director of the Corporation on August 27, 2025.

(5) Ricardo Landeta resigned as a director of the Corporation on October 18, 2024.

(6) Carmelo Marrelli is principal of Marrelli Services. Fees were paid to Marrelli Services for the services of Carmelo Marelli as a director of the Corporation.

(7) Vicente Irarrazaval was appointed as a director of the Corporation on June 26, 2024.

(8) Cesar Garrido was appointed as a director of the Corporation on October 18, 2024. Mr. Garrido resigned as a director on March 28, 2025.

Stock Options and Other Compensation Securities

The following table sets out for each director and named executive officer all compensation securities granted or issued and outstanding during the year ended December 31, 2025, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities[1]								
Name and Position	Year ended	Type of Compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise Price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Juan Enrique Rassmuss President, Chairman and Director	2025	Options	1,000,000 / 1,000,000 / 0.67%	October 18, 2024	$0.11	$0.14	$0.38	October 18, 2029
Eugenio Ferrari[1] Former Chief Executive Officer and Director	2025	Options	500,000 / 500,000 / 0.33%	October 18, 2024	$0.11	$0.14	$0.38	October 18, 2029

Stefan Jochum Director	2025	Options	500,000 / 500,000 / 0.33%	October 18, 2024	$0.11	$0.14	$0.38	October 18, 2029
Carmelo Marrelli Director	2025	Options	250,000 / 250,000 / 0.17%	October 18, 2024	$0.11	$0.14	$0.38	October 18, 2029
Vicente Irarrazaval Director	2025	Options	150,000 / 150,000 / 0.1%	October 18, 2024	$0.11	$0.14	$0.38	October 18, 2029

Notes:
(1) Eugenio Ferrari exercised all 500,000 of his options during June 2026.

During the year ended December 31, 2025, no compensation securities of the Corporation were exercised.

External Management Companies

For information with respect to the arrangement with the Marrelli Group, please refer to "*Employment, Consulting and Management Agreements*" as well as the notes to the tables herein.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the Corporation's only incentive plan. For further information regarding the Stock Option Plan, please refer to the heading "*Particulars of Matters to be Acted Upon – Ratification, Approval and Confirmation of Stock Option Plan*".

Employment, Consulting and Management Agreements

On October 11, 2016, the Corporation entered into an accounting support services agreement (the "**Services Agreement**") with Marrelli Services wherein Marrelli Services agreed to provide, commencing on the same date, certain accounting support services to the Corporation. Carmelo Marrelli, a director of the Corporation, is the principal of Marrelli Services. On October 28, 2016, the Corporation retained Jing Peng, an employee of Marrelli Services, as its Chief Financial Officer.

There are no provisions in the Services Agreement with respect to change of control, severance, termination or constructive dismissal. There are no payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal pursuant to the Services Agreement.

Following the implementation of the Management Change, the Corporation intends to enter into a technical services agreement with GMS, pursuant to which the Corporation will have access to a wide range of mining-related services provided by GMS on an as-needed basis. Given that Mathieu Gignac is the President of GMS and will also be a director of the Corporation, it is contemplated that formal guidelines will be adopted regarding the business relationship and approval process for such agreement in order to avoid any actual or perceived conflicts of interest.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to executive compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Following the implementation of the Management Change, it is anticipated that the Corporation's approach to these aspects of its corporate governance may evolve in step with the evolution of the Corporation's operations.

Pension Plan Benefits for NEOs

As at the year ended December 31, 2025, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Long-Term Incentive Plan

The Corporation has not adopted any long-term incentive plan. The Corporation has no outstanding stock appreciation rights.

Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2025, the end of the Corporation's most recently completed financial year. The Stock Option Plan was last approved by the Shareholders at its annual general and special meeting held on August 19, 2025.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan)	2,400,000	$0.11 per share	12,514,425
Equity compensation plans not approved by Shareholders(1)	N/A	N/A	N/A
Total	Nil		12,514,425

For further information on the Corporation's equity compensation plans, refer to the heading "*Particulars of Matters to be Acted Upon – Ratification, Approval and Confirmation of Stock Option Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has been 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 during that period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

AUDIT COMMITTEE

The Corporation has an Audit Committee whose primary function is to assist the Board 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.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "B" attached hereto.

The Corporation's Audit Committee is comprised of three directors consisting of Carmelo Marrelli (Chair), Stefan Jochum and Vicente Irarrazaval. The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate" for the purposes of NI 52-110.

Name of Member	Independent	Financially Literate
Carmelo Marrelli (Chair)	Yes	Yes
Stefan Jochum	Yes	Yes
Vicente Irarrazaval	Yes	Yes

Relevant Education and Experience

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is set out under the heading "*Election of Directors*" above.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-audit Services)* provides an exemption from the requirement for the Audit Committee to pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

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 December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	$23,391	Nil	$1,865	Nil
2025	$25,000	Nil	$2,000	Nil

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to 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 interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires that each reporting issuer disclose its corporate governance practices on an annual basis.

The Board believes that sound corporate governance improves corporate performance and benefits all shareholders. This section sets out the Corporation's approach to corporate governance and provides the disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Independence

As at the Record Date the Corporation's Board is comprised of four directors: Juan Enrique Rassmuss, Stefan Jochum, Carmelo Marrelli and Vicente Irarrazaval.

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. 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 judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following three directors are independent within the meaning of NI 52-110: Stefan Jochum, Carmelo Marrelli and Vicente Irarrazaval. Juan Enrique Rassmuss is not an independent director as his is currently an officer of the Corporation and holds 88.95% of the issued and outstanding Common Shares.

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	**Names of Other Reporting Issuers**	**Exchange**
Juan Enrique Rassmuss	INVERCAP SA CAP SA ACLARA RESOURCES INC.	Bolsa de Comercio de Santiago Bolsa de Comercio de Santiago Toronto Stock Exchange
Stefan Jochum	INVERCAP SA	Bolsa de Comercio de Santiago
Carmelo Marrelli	BE Resources Inc., Outdoor Partner Media Corporation and Royal Standard Minerals Inc.	BE Resources Inc. (NEX), Outdoor Partner Media Corporation (Unlisted) and Royal Standard Minerals Inc. (Unlisted)
Vicente Irarrazaval	N/A	N/A

Orientation and Continuing Education

To date, the Corporation has relied upon the experience and exposure provided to Board members through their participation as board members of other public companies and through continuing education programs attended by individual directors. New directors participate in a meeting with management when first elected to review the Corporation's financial situation and state of the Corporation's resources.

Ethical Business Conduct

The Corporation's primary business has been the care and maintenance of its mineral claims and meeting its statutory filing obligations. As such, it has not engaged in an active business which would give rise to business activities that would otherwise be subject to a code of written standards reasonably designed to promote integrity and to deter wrongdoing. Following the implementation of the Management Change, it is anticipated that the Corporation will adopt a code of business conduct and ethics to address potential conflicts of interest, protection and proper use of corporate assets and opportunities, ensure the confidentiality of corporate information, ensure fair dealing with securityholders, customers, suppliers, competitors and employees, compliance with statutory requirements and a formal mechanism for reporting illegal or unethical behavior.

Nomination of Directors

The Board acts as its own nominating committee.

In considering candidates for the position of a director of the Board, members of the Board consider such factors as independence, integrity, skills, expertise, breadth of experience, knowledge about the Corporation's business and a willingness to devote adequate time and effort to the Board's responsibilities. The Board as a whole will review all nominations for re-election of Board members.

Compensation

The Board does not currently have a compensation committee or a formal procedure with respect to determining compensation for the directors. All employment, consulting or other compensation arrangements between the Corporation, or its Subsidiary, and the directors or executive officers are considered and approved by disinterested members of the Board.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board-established goals and policies and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

(i) input from directors, when appropriate;

(ii) attendance of directors at meetings of the Board and any committee; and

(iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

Director Term Limits

The Corporation has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. The Corporation does not impose term limits on its directors, as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Corporation believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Corporation believes that annual elections by the Shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to underperformance.

AUDITOR

The auditor of the Corporation is Stern & Lovrics LLP.

MANAGEMENT CONTRACTS

Except as otherwise disclosed under heading "*Employment, Consulting and Management Agreements*", management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under its corporate profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial information is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, each of which is available under its corporate profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at **Toronto**, this 30th of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss"

Juan Enrique Rassmuss
Chief Executive Officer, President, Chairman and Director

SCHEDULE “A”

TO INFORMATION CIRCULAR OF

TINTINA MINES LIMITED

STOCK OPTION PLAN
See attached.

TINTINA MINES LIMITED
STOCK OPTION PLAN

1. **PURPOSE:** The purpose of this Stock Option Plan (the "**Plan**") is to encourage common stock ownership in Tintina Mines Limited (the "**Company**") by directors, officers, employees (including part time employees employed by the Company for less than twenty (20) hours per week) (an "**Employee**")) and consultants (including consultants whose services are contracted through a company) of the Company or any Affiliate, as that term is defined in relevant securities legislation, of the Company (a "**Consultant**") or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such officer, director or employee (hereinafter referred to as "**Optionee**" or "**Optionees**") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the "**Options**" or "**Option**") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. **ADMINISTRATION:** The Plan shall be administered by the Board of Directors from time to time of the Company (the "**Administrator**"). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. **NUMBER OF SHARES SUBJECT TO OPTIONS:** The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on February 28, 2020 (the "**2020 Plan**") and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and

under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted and outstanding under the 2020 Plan approved by shareholders on February 28, 2020 shall be deemed to have been granted under the Plan.

4. **PARTICIPATION:** Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as applicable, and that no Option shall be granted to any Optionee who is not a bona fide Employee or Consultant.

5. **TERMS AND CONDITIONS OF OPTIONS:** The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted or issued to Insiders (as that term is defined in the TSX Venture Exchange ("**TSXV**") Policies) ("**Insiders**")) (as group) in any 12 month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis), calculated as at the date any Options are granted or issued to any Insiders, the total number of Options granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis) at any point in time, the total number of Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis), and the total number of Options granted to all persons, including employees, providing investor relations activities to the Company in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a period of not less than twelve (12) months with no more than 25% of the Options vesting in any quarter.

(b) Option Price: The Option Price of any common shares in respect of which Options may be granted under the Plan shall not be less than the closing price of the Company's common shares, on the principal exchange on which the common shares of the Company are listed, on the last trading day prior to the date of grant of the Options or in accordance with the pricing rules of any stock exchange on which the common shares of the Company may trade in the future or, where no specific rules apply with respect to price, the fair market value of the common share at the time the Options are granted.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee.

The Company must obtain disinterested Shareholder approval (exclusive of any votes of Insiders and Associates and Affiliates (as those terms are defined in the TSXV Policies) of such Insiders) of any decrease in the exercise price of or extensions to any stock options granted to individuals that are Insiders at the time of the proposed amendment.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding ten (10) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director, officer, consultant and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein and subject to the provisions of paragraphs 7, 8, and 12, will terminate on the earlier of the following dates:

(i) the date of expiration specified in the Stock Option Agreement, being not more than ten (10) years after the date the Option was granted;

(ii) from the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company, a period not exceeding twelve (12) months thereafter as determined by the Board of Directors;

(iii) one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;

(iv) twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such twelve (12) month period, then such right shall be extended to one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) Non-transferability of Options: No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) Applicable Laws or Regulations: The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

(i) Vesting: Options granted pursuant hereto may vest over any period determined by the Administrator in its sole discretion (subject to the provisions of paragraph 5(a)).

6. **ADJUSTMENT IN EVENT OF CHANGE IN STOCK:** Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. Any adjustments, other than in connection with a stock subdivision or consolidation, shall be subject to the prior acceptance of the TSXV, including adjustments relating to an amalgamation, merger, arrangement, reorganization spin-off, dividend or recapitalization. The number of common shares available for

Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. **ACCELERATION OF EXPIRY DATES**: Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "**Change of Control**"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options. An acceleration of the Expiry Date of persons providing investor relations activities shall remain subject to the provisions of paragraph 5 (a).

8. **AMALGAMATION, CONSOLIDATION OR MERGER:** In the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

(a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);
(b) the assumption of the Plan and such outstanding Options by the surviving entity; or
(c) the substitution or replacement by the surviving or acquiring corporation or its parent of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. **APPROVALS:** The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. **STOCK EXCHANGE RULES:** The rules of any stock exchange upon which the Company's common shares are listed shall be applicable relative to Options granted to Optionees.

11. **AMENDMENT AND DISCONTINUANCE OF PLAN:** Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect the rights of the Optionee under any Option theretofore granted under the Plan.

12. **EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD:** The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For greater clarity, any Option that has an expiry date that occurs within ten (10) Business Days from the end of a Blackout Period shall not be extended and shall expire if unexercised by the original expiry date. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Company's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. **EFFECTIVE DATE AND DURATION OF PLAN:** The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

14. **REPLACEMENT OF PREVIOUS PLAN:** This Plan replaces and supersedes the 2020 Plan.

SCHEDULE "B"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

AUDIT COMMITTEE CHARTER

The overall purpose of the Audit Committee (the "**Committee**") of the Corporation is to monitor the Corporation's system of internal financial controls and procedures, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

COMPOSITION, PROCEDURES AND ORGANIZATION

Subject to exemptions permitted for Venture Issuers under NI 52-110, the Committee shall ideally be comprised of at least three members of the board of directors of the Corporation (the "**Board**"), each of whom shall have, in the determination of the Board, no material relationship with the Corporation, and therefore be "independent" within the meaning of NI 52-110, and the majority of whom shall be resident Canadians. All members of the Committee shall be, in the determination of the Board, based on industry standards, "financially literate", and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise", as such terms are described in NI 52-110.

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "independent" director if any member of the committee so qualifies and shall not have a second, or casting, vote. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties. Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;

(b) the external auditors or any member of the Committee may call a meeting of the Committee;

(c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.

(d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee; and

(e) the Committee may require any attendee at a meeting who is not an "independent" director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee's confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

The Committee as a whole or any individual member of the Committee is authorized, at the Corporation's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

DUTIES

The overall duties of the Committee shall be to:

(a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;

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

(c) oversee the co-ordination of the activities of the external auditors;

(d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;

(e) monitor the credibility and objectivity of the Corporation's financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;

(f) report regularly to the Board on the fulfillment of the Committee's duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;

(g) assist the Board in the discharge of its duties relating to risk assessment and risk management; and

(h) review and approve the hiring policies regarding employees or former employees of the external auditor;

The duties of the Committee as they relate to the external auditors shall be to:

(a) review management's recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;

(b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") or any successor legislation, and the planned steps for an orderly transition;

(c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;

(d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;

(e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and

(f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services does not contravene the requirements of applicable legislation that require the firm's independence be maintained in carrying out the audit function.

(g) pre-approve all non-audit services to be provided to the Corporation or its affiliates by the external auditor.

The duties of the Committee as they relate to audits and financial reporting shall be to:

(a) review the audit plan with the external auditor and management;

(b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;

(c) review the contents of the audit report;

(d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(e) review the scope and quality of the audit work performed;

(f) review the adequacy of the Corporation's financial and auditing personnel;

(g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work and resolve disagreements between management and the external auditor regarding financial reporting;

(h) review the internal resources used;

(i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;

(k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the associated MD&A, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants' confidential anonymous submission of concerns regarding accounting and auditing matters; and

(n) review the terms of reference for an internal auditor or internal audit function.

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

(a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by Management and the external auditors;

(b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;

(d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;

(e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;

(f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and management's discussion and analysis; and

(g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.