

TIER ONE SILVER INC.

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INFORMATION CIRCULAR as at June 20, 2024 (*except as otherwise indicated*)

This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Tier One Silver Inc. for use at the annual general meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (defined herein) to be held on August 7, 2024 at the time and place and for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”).

In this Circular, references to “the Company”, “we”, “our” and “Tier One” refer to **Tier One Silver Inc.** and its subsidiaries, unless the context clearly indicates otherwise. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means voting shareholders who do not hold Common Shares in their own name (the shares are actually registered in the name of their banks or brokers) and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access (Circular is Online, Notice is by Ordinary Mail)

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial (“**Non-Registered**”) Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose

to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer's information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company's website at <https://www.tieron silver.com/investors/agm-materials/> and is also available for viewing under the Company's SEDAR+ profile at <https://www.sedarplus.ca/>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion & analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such Shareholder specifically requests the same.

This Circular is available for review at <https://www.tieron silver.com/investors/agm-materials/>, being the website address to the Company's AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, or call Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by request by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested such Shareholder's request is received by the Company no later than **July 23, 2024.**

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "**Notice Package**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a**

Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the holder’s 15-digit control number; or
- (c) via the internet at Computershare’s website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder’s 15-digit control number.

In any case, Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company’s board of directors (the “**Board**”) at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders (or Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered

Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares are not registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuers of the securities they own knowing who they are; or Objecting Beneficial Owners (“**OBOs**”) who object to their name being disclosed to the issuers of securities they own. The Notice Package with information on how to access proxy solicitation materials related to the Meeting is being mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. (“**Broadridge**”) will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you received a VIF, please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing Notice-and-Access Provisions. If you are a non-registered owner, and the Company or its agent sent the securityholder materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you received a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in**

accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than his or her nomination to be elected as a director and his or her potential participation in the LTI Plan if the Incentive Plan Resolution is passed.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the auditor's report thereon and related MD&A will be tabled at the Meeting. These documents, which have been filed with the securities commissions or similar regulatory authority in all Provinces and Territories of Canada at <https://www.sedarplus.ca/> are incorporated by reference into this Circular.

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request, without charge, from the Company's Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed June 20, 2024 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the stock symbol "TSLV". The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 170,799,523 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. See "*Election of Directors*", "*Appointment of Auditor*" and the "*Approval of Long-term Equity Incentive Plan (LTI Plan)*" ("*Particulars of Matters to be Acted Upon*"). If there are more nominees for election as directors or for appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board has fixed the number of directors to be elected to the Board at six (6). Unless a director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

On October 8, 2020, the Shareholders of the Company approved an alteration to the Company's Articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.


The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a Shareholder meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and it sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.


The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision, which is available in section 14.12 of the Company's Articles filed on October 13, 2020 under the Company's SEDAR+ profile at <https://www.sedarplus.ca/>.


Director Nominees


Mr. Steve Cook who currently serves (since October 9, 2020) on the Board, will be retiring from his role as director on August 7, 2024, and will therefore not stand for re-election at the Meeting, but is expected to remain as an advisor to the Board. The following disclosure sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for any new director nominees), the period of time during which each nominee has been a director of the Company and the number of securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. The information as to securities beneficially owned or controlled has been furnished by the respective nominees.

<p>PETER DEMBICKI</p> 	<p>Mr. Dembicki serves as CEO, President and a Director of the Company. Mr. Dembicki brings over 10 years of corporate finance and wealth management experience; dealing with high-net-worth individuals, corporations and institutional clientele. As a member of Canaccord Genuity Corp., he structured and oversaw numerous multi-million dollar private, public and bought deal financings in the mining and natural resource sectors. Mr. Dembicki's industry designations include: Canadian Securities Course (CSC), Conduct and Practices (CPH), and Wealth Management Essentials (WME). Throughout his tenure at Canaccord, he continuously added to his compliance and education credits, positioning himself above the industry standards of continuing education. Mr. Dembicki is a Graduate of the University of Washington in Seattle, with a degree in Communications.</p>
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President, Chief Executive Officer (“CEO”) and Director <i>British Columbia, Canada</i> Director Since: January 1, 2021	Board Committee Membership	
	None	
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
117,000	1,650,000	92,000


 Chair and Director <i>British Columbia, Canada</i> Director Since: July 23, 2020	Mr. Bebek serves as the Chair of the Board and a Director and is one of the founding members of the Company. Mr. Bebek has over 20 years of experience in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the Executive Chair and co-founder of Aurnyn Resources Inc. Mr. Bebek is also President, CEO, Chair and Director of Coppernico Metals Inc.	
	Board Committee Membership	
None		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
5,545,000	950,000	160,000

 Director <i>Texas, USA</i> Director Since: October 9, 2020	Mr. Arribas serves as a Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is an expert on Au-Cu-Ag deposits with over 20 years of experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of exploration positions and is currently a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Coppernico Metals Inc.	
	Board Committee Membership	
Health, Safety, Environment, Communities & Technical Committee <i>(management Committee with Board participation)</i>		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
76,100	300,000	50,000

<p>JEFFREY MASON</p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Mason serves as a Director of the Company. Mr. Mason is a Chartered Professional Accountant (“CPA”) and holds an Institute of Corporate Directors, Director designation (“ICD.D”). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa and has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Managing Director of Bitfury Technology Inc. and prior to that Chair of the board and Interim CEO of Great Panther Mining. Mr. Mason currently serves as Chair of the Board and a Director of Wildpack Beverage Inc., and currently serves as a Director of Coppernico Metals Inc.</p>	
Board Committee Membership		
Nomination, Governance and Compensation Committee (Chair)		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
1,478,000	300,000	271,000

<p>CHRISTINA STRASHEK</p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: June 21, 2021</p>	<p>Ms. Strashek serves as a Director of the Company. Ms. Strashek is a finance professional with over 15 years of diversified capital markets experience, including buy-side and sell-side equity research and syndication. She is currently the Director of Research at Tegus Inc. Ms. Strashek has a demonstrated aptitude for company and industry analysis, as well as financial modeling, forecasting and valuation. Ms. Strashek has a CFA designation and an established history of working in the investment management industry.</p>	
Board Committee Membership		
Audit Committee		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
47,250	300,000	47,000

<p>PAUL SUN</p>	<p>Mr. Sun serves as a Director of the Company. Mr. Sun is a capital markets professional and trained mining engineer with over 20 years of experience. He has held senior roles at investment banks including Scotia Capital, Desjardins Capital Markets and Beacon Securities Inc., providing financial solutions for a range of companies from small start-ups to billion-dollar market-cap organizations. Mr. Sun has also held project and senior operations management positions at a number of private and publicly traded companies and has built an extensive investor network. Mr. Sun acquired his Bachelor of Applied Science and Engineering from the</p>
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 <p>Director <i>Ontario, Canada</i> Director Since: October 9, 2020</p>	<p>University of Toronto and his Master of Business Administration from the Schulich School of Business. He also holds the Professional Engineer and Certified Financial Analyst designations. Mr. Sun currently serves as CEO and a Director of Eminent Gold Corp. and as CFO of Draganfly Inc.</p>		
	<p>Board Committee Membership</p> <p>Audit Committee Nomination, Governance and Compensation Committee</p>		
<p>Securities Beneficially Owned or Controlled or Directed</p>			
	Common Shares (#)	Options (#)	Warrants (#)
	50,000	300,000	50,000

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to an arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcy, Penalties and Sanctions

As at the date of this Circular, no director or executive officer of Tier One is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Tier One) that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of (i) and (ii) above, an order means 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.

Other than as described below, no director or executive officer of Tier One, or a shareholder holding a sufficient number of securities of Tier One to affect materially control of Tier One:

- (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Tier One) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

- (iii) has been subject to 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
- (iv) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Disclosure

Jeffrey R. Mason was a director from March 2015 to February 2017 of the online shoe retailer Shoes.com Technologies Inc., a private British Columbia company placed into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017. Mr. Mason was a director of Red Eagle Mining Company, a TSX-listed company, from January 1, 2010, until his resignation on June 22, 2018. Red Eagle became bankrupt within a year of his departure.

APPOINTMENT OF AUDITOR

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), 939 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year. Pursuant to the Articles of the Company, the Board is authorized to set the auditor’s remuneration. Deloitte has been auditor of the Company since August 28, 2020. Deloitte is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The foregoing, not being within the knowledge of Tier One, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Tier One to affect materially control of Tier One.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The Audit Committee has a charter (the “**Audit Committee Charter**”), which was approved by the Board on January 7, 2021, filed on SEDAR+ on June 4, 2021, and most recently amended and approved by the Board on May 28, 2024. A copy of the Audit Committee Charter may be viewed on the Company’s website at <https://www.tieronesilver.com/company/corporate-governance/>, and is also attached hereto as *Schedule A*.

Audit Committee Composition and Relevant Education and Experience

The Audit Committee currently consists of Steve Cook (Chairperson), Christina Strashek and Paul Sun, all of whom are independent members of the Audit Committee and are considered to be financially literate. Mr. Cook will not stand for re-election at the Meeting, and the new Audit Committee members will be appointed following the Meeting.

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting garnered from working in their individual fields of endeavour. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member.

Steve Cook	Mr. Cook is a semi-retired tax lawyer with many years of financial experience and service on audit committees.
Christina Strashek	Ms. Strashek is a finance professional with over 15 years of diversified capital markets experience and holds a CFA designation.
Paul Sun	Mr. Sun is a corporate banker with many years of financial experience and experience serving on audit committees.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Deloitte.

Non-Audit Services

The Company's auditor, Deloitte, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Audit Committee Charter.

Relationship with Auditor and External Auditor Service Fees

The Audit Committee considers its relationship with the Auditors to be good and there have been no disagreements. The Audit Committee has reviewed the non-audit tax services provided by Deloitte to the Company and is of the view that auditor independence has not been compromised as a consequence of such fees. Fees incurred with Deloitte for audit and non-audit services in the two most recently completed financial years are as disclosed in the following table.

Nature of Services	Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2023	Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2022
Audit Fees⁽¹⁾	\$145,740	\$181,750
Audit Related Fees	-	-
Tax Fees⁽²⁾	\$7,346	\$3,839
All Other Fees	-	-
Total	\$153,086	\$185,589

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

CORPORATE GOVERNANCE

Board Mandate

The Board has a formal mandate as outlined in the Company’s corporate governance material, which can be accessed on the Company’s website <https://www.tieron silver.com/company/corporate-governance/> (the “**Corporate Governance Material**”). The Corporate Governance Material contains the Board Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company’s internal financial controls and management information systems. The Corporate Governance Material includes written charters for each committee, a Code of Business Conduct and Ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Guidelines the Board encourages but does not require continuing education for all the Company’s directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0600 or fax: (778) 729-0650 or via email to: info@tieron silver.com.

Composition of the Board

Applicable governance policies require that a listed issuer’s board of directors determine the status of each director as independent or not, based upon each director’s interest in or other relationship with the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness

of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company's policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company. Generally speaking, a director is independent if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgment. A material relationship includes having been (or having a family member who has been) within the last three years, an employee or executive of the Company or employed by the Company's external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chair or vice-chair) is deemed to have a material relationship with the Company.

The Board has proposed six nominees for election to the office of director, of whom five of the nominees are considered to be "independent". The "independent" nominees are Antonio Arribas, Ivan Bebek, Jeffrey Mason, Christina Strashek and Paul Sun. These nominees will, if elected, be considered independent by virtue of their not being executive officers of the Company and having received no compensation other than in their role as directors. The non-independent director (and the reasons for that status) is: Peter Dembicki, President and CEO of the Company.

The Board has a Nomination, Governance and Compensation Committee (the "NGC Committee") (see *Nomination, Governance and Compensation Committee* below) that formalizes the process of ensuring the Company has high calibre directors and proper director succession planning. The NGC Committee has considered and recommended re-election of the current directors listed above.

The Board monitors activities of senior management through regular meetings and discussions among the Board and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and shareholders is good. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Other Directorships

The directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Ivan Bebek	Coppernico Metals Inc.	N/A
Antonio Arribas	Coppernico Metals Inc.	N/A
Steve Cook	Fury Gold Mines Limited	TSX, NYSE
	Torq Resources Inc.	TSXV
Jeffrey Mason	Coppernico Metals Inc.	N/A
	Wildpack Beverage Inc.	TSXV
Paul Sun	Eminent Gold Corporation	TSXV

Committees of the Board

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Company's approach to governance

issues, (iii) the Board's audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management's system of internal controls, (iv) the audit committee has direct access to the Company's external auditor, and (v) the Board appoint a committee, composed of a majority of independent directors, responsible for proposing new nominees to the Board and for assessing directors on an ongoing basis.

Audit Committee

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in the Charter of the Audit Committee and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas. For other information related to the Audit Committee, including its current members, see *Audit Committee and Relationship with Auditor* above.

Nomination, Governance & Compensation Committee

The NGC Committee currently consists of Jeffrey Mason (Chairperson), Steve Cook and Paul Sun, all of whom are independent directors. Mr. Cook will not stand for re-election at the Meeting, and the new NGC Committee members will be appointed following the Meeting. The NGC Committee Charters, which consist of the Nomination and Governance Committee Charter and the Compensation Committee Charter, are included in the Corporate Governance Material available on the Company's website.

The NGC Committee is responsible for identifying new candidates for election to the Board, for developing and recommending to the Board the Company's approach to corporate governance, and for assisting members of the Board in carrying out their duties. The NGC Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

In conducting its nominating function, the NGC Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company. The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out at least annually under the direction of the NGC Committee and those assessments are then provided to the Board.

In conducting its compensation function, the NGC Committee will review, on an annual basis, the cash compensation, performance and overall compensation package of each officer, including the NEOs. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for such individuals. In considering officers other than the CEO, the NGC Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program, which seeks to reward an officer's current and future expected performance. Individual performance, in connection with the achievement of corporate milestones and objectives, is also reviewed for all officers, and the Board monitors the Company's compensation policy.

Board Decisions

Good governance policies require the Board of a listed corporation, together with its CEO, to develop position descriptions for the Board and for the CEO, including the definition of limits to management's responsibilities. Any responsibility, which is not delegated to senior management or to a Board committee, remains with the full Board. The Company has developed and observes such delegation policies.

Recruitment of New Directors and Assessment of Board Performance

The Board informally assesses the effectiveness of the Board and its committees, and the contribution of individual directors. The Board provides a general orientation program for new directors and regularly reviews the adequacy and form of compensation for directors to balance the compensation with the responsibilities and risks involved in being an effective director. This work is done by the NGC Committee.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with governance information and information regarding the business and operations of the Company, which includes: access to board information packages and minutes from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Board meetings generally include written and oral presentations by the Company's senior management and project staff.

Ethical Business Conduct

The Board adopted a formal Code of Business Conduct and Ethics policy, which is contained in the Corporate Governance Material. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The NGC Committee recommended to the Board, the appointment of the six director nominees listed above for election this year. See *Nomination, Governance & Compensation Committee* above.

Other Committees

In addition to the Audit Committee and the NGC Committee, the Company has established the Health, Safety, Environment, Communities & Technical Committee (the "**HSEC & Technical Committee**"), which is a management committee with Board participation, comprised of one director, Mr. Arribas (Chair), together with Christian Rios, Senior Vice President, Exploration ("**SVP, Exploration**"). The function of the HSEC & Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and to monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

Assessments

The Board informally monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The NGC Committee oversees an annual formal assessment of the effectiveness of the Board and its two main committees namely the Audit Committee and the NGC Committee, as well as the HSEC & Technical Committee.

Representation of Women on the Board and Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on August 25, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The implementation of the policy is monitored by the NGC Committee and the NGC Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has one woman director of seven (14.3%) and the Company aims to maintain a Board composition in which at least one member is a woman and anticipates that this figure will increase over time as male directors retire. The Company presently has one (33.3%) woman in an executive officer position (of three such executive positions) namely its CFO. The Board and the Company have not adopted any firm targets regarding women in executive officer or directorship positions.

STATEMENT OF EXECUTIVE COMPENSATION

General

The Company is a "venture issuer" as defined by securities laws and reports its executive compensation as such. For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including share appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as either the CEO or CFO, including an individual performing functions similar to a CEO or CFO;
- (b) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (c) each individual who would be a NEO under paragraph (b) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At December 31, 2023, the NEOs of the Company were Peter Dembicki, President, CEO and a director, Stacy Rowa, CFO, and Christian Rio, SVP, Exploration. The directors of the Company who were not NEOs during fiscal 2023 were Antonio Arribas, Ivan Bebek, Steve Cook, Jeffrey R. Mason, Christina Strashek and Paul Sun.

Oversight and Description of Director and NEO Compensation

Tier One is an expenditures-based junior exploration company with no revenues. Its business activities include investigating and acquiring mineral properties and conducting exploration programs. Its value proposition to investors lies in finding a mineral project and after enhancing its value through exploration, selling or partnering it with a major. As a result, the Board must consider not only the financial situation of Tier One at the time of determining executive compensation, but also the estimated financial situation of Tier One over the projected period of exploration which is hard to predict as it is success contingent.

A function of the Company's NGC Committee is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives. Director compensation is reviewed annually by the NGC Committee and adjustments recommended if appropriate, followed by Board review. The NGC Committee is also responsible for recommending the granting of equity-based awards in such amounts and upon such terms as may be approved by the Board from time to time in compliance with any relevant regulatory policies or requirements.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the NGC Committee guides it into this role. The Company's NGC Committee reviews peer compensation market information on executive compensation levels as compiled by the Company's management.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar sized junior exploration mining companies, to recognize and reward executive performance consistent with the success of the Company's business and to achieve certain objectives, including to:

- a) attract and retain experienced and talented mining executive officers;
- b) incentivize excellence in the performance of executive officers; and
- c) align shareholder and executive officer interests.

In compensating its senior management, the Company has employed a combination of base salary, and discretionary bonus compensation and equity participation through its 2023 Share Option Plan. Recommendations for senior management compensation are presented to the Board for review. The NGC Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board. See "*Nomination, Governance & Compensation Committee*" above.

The NGC Committee bases its compensation recommendations to the Board on a review of publicly available peer and market information. The Company did not engage outside compensation consultants to determine the NEOs' compensation during the year ended December 31, 2023, or in previous years.

The NGC Committee has considered the implications of the risks associated with the Company's compensation policies and practices in that it does not incentivize management for events or circumstances which either give rise to conflicts of interest or where achievements could reverse and make the related compensation become or appear inappropriate or necessitate a claw-back. The NGC Committee monitors the market and considers risk assessments commensurate with the Company's market position.

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

- the NEO's individual contribution to the success of the Company and the assessment of each NEO's individual performance;
- the long-term interests of the Company and its shareholders particularly acquiring strategic mineral prospects and exploration success;
- the NEO's responsibilities, achievement of specific goals, length of service and levels of compensation being provided by industry competitors to their own management; and
- the overall operational performance and financial position of the Company.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives.

Competitive salary information on comparable companies within the industry is compiled from a review of public information about its peers. In selecting peer group companies, the NGC Committee primarily looks for public companies that are comparable in terms of business and size, and more specifically have similarities with: the fundraising requirements for exploration activities; their executive team based in Vancouver, Canada; Spanish speaking skills; silver exploration experience; experience in South American mineral exploration and extraction; and experience with business management and contract negotiation in the mineral exploration field. The Company's peer group used for its 2023 compensation assessment, which includes but is not limited to, Silver Mountain Resources Inc., Zacatecas Silver Corp., Summa Silver Corp., and Sable Resources Ltd., was determined by identifying mineral exploration issuers listed on the TSXV with comparable market capitalizations while also considering the above noted factors.

Base salaries are reviewed annually by the NGC Committee and adjustments recommended if deemed appropriate, followed by Board review.

Short-Term Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones around property acquisition and exploration, as well as attracting investment capital and partners. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones, which are set at the beginning of each calendar year for the Executive team, as well as sufficient cash resources being available for the grant of bonuses. The Board considers the approval of executive bonuses as recommended by the NGC Committee. Such recommendations are generally based on information obtained from disclosures of other issuers that are similar in size and scope to the Company's operations.

In 2023, the Board approved short-term incentive compensation awards in relation to the NEO performance in 2022 as outlined in the table below which amounts will be paid once a minimum \$2.5 million equity financing has been completed.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's 2023 Share Option Plan.

Options are generally granted annually, as well as at other times of the year, to individuals who are commencing employment with the Company. Options are granted taking into account a number of factors including, but not limited to, the number and term of Options previously granted, base salary and bonuses, and competitive factors. Option exercise prices are set in accordance with TSXV rules. The number and terms of Option grants are reviewed and recommended by the NGC Committee and determined at the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above. See disclosure under "*Securities Authorized for Issuance under Equity Compensation Plans*" for material terms of the Company's 2023 Share Option Plan.

See the heading "*Particulars of Matters to be Acted Upon*" for information about the Company's proposal to adopt a new Long-term Equity Incentive Plan (the "**LTI Plan**").

In 2023, the Board approved the grant of stock option in relation to the NEO performance in 2022 as outlined in the table below.

Risks of Compensation Practices

The NGC Committee has assessed the Company's compensation policies and practices to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those policies and practices. The NGC Committee has concluded that given the nature of the Company's business and the role of the NGC Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Prohibited Activities

Certain types of trades in securities of the Company, by Company personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. NEOs and directors are prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's 2023 Share Option Plan or any other Company benefit plan or arrangement);
- b) buying the Company's securities on margin;
- c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- d) selling a "call option" giving the holder an option to purchase securities of the Company; and

- e) buying a “put option” giving the holder an option to sell securities of the Company.

For the year ended December 31, 2023, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Director and NEO Compensation

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid (or payable) by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2023 and December 31, 2022. Options and compensation securities are disclosed under the heading “*Share Options and Other Compensation Securities*”. All directors and NEO’s served throughout 2023.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee Fees (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Peter Dembicki <i>President, CEO and Director</i>	2023	276,000	63,400 ⁽¹⁾	Nil	10,979	343,400
	2022	240,000	Nil	Nil	10,193	250,193
Stacy Rowa ⁽²⁾ <i>CFO</i>	2023	188,655	31,300 ⁽¹⁾	Nil	2,873	222,828
	2022	177,936	Nil	Nil	7,544	185,480
Christian Rios ⁽⁴⁾ <i>SVP, Exploration</i>	2023	137,880	24,700 ⁽¹⁾	Nil	12,023	174,603
	2022	124,313	Nil	Nil	12,676	136,989
David Smithson ⁽³⁾ <i>Former SVP, Exploration</i>	2023	Nil	Nil	Nil	Nil	Nil
	2022	53,181	Nil	Nil	Nil	53,181
Shawn Wallace ⁽⁵⁾ <i>Former Co-Chair, Director & CEO</i>	2023	Nil	Nil	Nil	Nil	Nil
	2022	35,529	Nil	Nil	Nil	35,529
Ivan James Bebek <i>Chair & Director</i>	2023	78,750	Nil	Nil	Nil	78,750
	2022	75,000	Nil	Nil	Nil	75,000
Steve Cook ⁽⁶⁾ <i>Director</i>	2023	28,875	Nil	2,000	Nil	30,875
	2022	27,500	Nil	Nil	Nil	27,500
Jeffrey Mason <i>Director</i>	2023	15,750	Nil	1,250	Nil	17,000
	2022	15,000	Nil	Nil	Nil	15,000
Christina Strashek <i>Director</i>	2023	15,750	Nil	750	Nil	16,500
	2022	15,000	Nil	Nil	Nil	15,000
Antonio Arribas <i>Director</i>	2023	15,750	Nil	1,250	Nil	17,000
	2022	15,000	Nil	Nil	Nil	15,000
Paul Sun <i>Director</i>	2023	15,750	Nil	1,500	Nil	17,250
	2022	15,000	Nil	Nil	Nil	15,000

Notes:

- (1) During 2023, the Company’s Board met to review performance for the 2022 year and approved bonuses that will be deferred and paid once a minimum \$2.5 million equity financing has been completed. The Company’s Board has not yet met to discuss 2023 performance and as such, bonuses and other short-term incentive compensation have not yet been determined, nor paid. Any bonus which may in the future be paid or accrued will be shown in the year it is approved, even if the bonus involves some consideration of the 2023 calendar year performance.
- (2) Effective April 1, 2022, Ms. Rowa began providing services under a secondment employment arrangement between the Company and UMS. The compensation shown includes those amounts paid to her by the Company and by UMS in relation to her work as the Company’s CFO.
- (3) Mr. Smithson resigned from the Company for personal reasons with an effective date of March 8, 2022. Upon Mr. Smithson’s resignation, Christian Rios took over the role as SVP, Exploration.
- (4) Mr. Rios’ salary is quoted in US\$ but paid in Soles based on the rate in effect at the time of payment. His compensation includes the mandatory amounts added to Peruvian base salaries. CAD equivalents are reported based on the average US\$ to CAD FX rate for 2023 which was 1.3497.

- (5) Mr. Wallace was appointed a director of the Company effective July 23, 2020 and was appointed President & CEO on October 9, 2020. Upon Mr. Dembicki joining the Company on January 1, 2021, Mr. Wallace resigned as President & CEO and was appointed Co-Chair together with Ivan Bebek. Mr. Wallace retired as a Director and Co-Chair of the Company on June 21, 2022 but remains as a Board Advisor.
- (6) Mr. Cook was appointed as the Company’s representative on the UMS board of directors and receives an additional director fee from the Company of \$13,125 (\$12,500 in 2022) for this role. Effective June 5, 2024, Mr. Cook has resigned from his role as sole director of UMS.

Share Options and Other Compensation Securities

The Company has a 2023 Share Option Plan dated for reference February 11, 2021, as amended May 31, 2022, which was last approved by Shareholders at the Company’s annual general meeting held on August 2, 2023. See “*Securities Authorized For Issuance Under Equity Compensation Plans*” below for more details of the 2023 Share Option Plan and the proposed adoption of a Long-term Equity Incentive Plan (the “**LTI Plan**”).

The following table provides a summary of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries during the year ended December 31, 2023:

Compensation Securities							
Name and position	Type of compensati on 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
Peter Dembicki <i>President, CEO and Director</i>	Options	650,000 / 6.28%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Stacy Rowa <i>CFO</i>	Options	415,000 / 4.01%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Christian Rios <i>SVP, Exploration</i>	Options	500,000 / 4.83%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Ivan James Bebek <i>Chair & Director</i>	Options	250,000 / 2.42%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Steve Cook <i>Director</i>	Options	150,000 / 1.45%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Jeffrey Mason <i>Director</i>	Options	100,000 / 0.97%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Christina Strashek <i>Director</i>	Options	100,000 / 0.97%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Antonio Arribas <i>Director</i>	Options	100,000 / 0.97%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028
Paul Sun <i>Director</i>	Options	100,000 / 0.97%	September 15, 2023	\$0.30	\$0.16	\$0.095	September 15, 2028

As at December 31, 2023, the total number of option-based awards held by each NEO or director was as follows:

Name and position	Number of compensation securities held at December 31, 2023	Option Grant Dates
Peter Dembicki, <i>President, CEO and Director</i>	1,650,000	April 8, 2021 and September 15, 2023
Stacy Rowa <i>CFO</i>	765,000	April 8, 2021 and September 15, 2023
Christian Rios <i>SVP, Exploration</i>	850,000	April 8, 2021 and September 15, 2023
Ivan James Bebek <i>Chair & Director</i>	950,000	April 8, 2021 and September 15, 2023
Steve Cook <i>Director</i>	350,000	April 8, 2021 and September 15, 2023
Jeffrey Mason <i>Director</i>	300,000	April 8, 2021 and September 15, 2023
Christina Strashek <i>Director</i>	300,000	April 29, 2021 and September 15, 2023
Antonio Arribas <i>Director</i>	300,000	April 8, 2021 and September 15, 2023
Paul Sun <i>Director</i>	300,000	April 8, 2021 and September 15, 2023

At December 31, 2023, there were 10,343,750 options outstanding. Each option entitles the holder to one Common Share on exercise. Options granted on April 8, 2021 and April 29, 2021 vest as to 12.5% every three months to a total of two years from the date of grant. Options granted on September 15, 2023 vest as to 25% upon grant and thereafter 12.5% every three months to a total of 18 months.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended December 31, 2023.

Employment, Consulting and Management Agreements

Peter Dembicki

Mr. Dembicki serves as President and CEO of the Company. Pursuant to an executive employment agreement dated January 1, 2021, Mr. Dembicki's base salary was \$240,000 per annum. Effective July 1, 2023, the Board of Directors approved a salary adjustment to \$300,000 per annum and as a result Mr. Dembicki's full salary paid in 2023 \$276,000. Like each NEO, Mr. Dembicki is entitled to participate in the Company's 2023 Share Option Plan and any group benefit plan(s), as the Company makes available.

The Company may terminate Mr. Dembicki without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one months' notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Dembicki resigns for good reason or is terminated without just cause within 24 months after a change in control, he will be entitled to:

- a) a payment equal to two times the aggregate of his then base annual salary and annual bonus;
- b) payment of any accrued vacation pay and a pro-rated annual bonus to the date of termination;
- c) immediate vesting of any unvested securities such as options.

The Company shall continue at its cost the benefits then in effect for Mr. Dembicki until the earlier of 24-months from the date of termination or Mr. Dembicki's receipt of new benefits from a new employer.

Stacy Rowa

Ms. Rowa serves as part-time CFO of the Company on a secondment basis. On April 1, 2022, Ms. Rowa's executive employment agreement with the Company was terminated and replaced by a secondment agreement with UMS as discussed below in "*Management Contracts and UMS Shared Services Agreement*".

In the event the Company were to terminate Ms. Rowa's secondment without just cause, there is no termination payment due from the Company unless UMS concurrently terminates Ms. Rowa's employment agreement (or within six months). In such a situation, the Company would be required to reimburse UMS for its agreed share (based on an annual allocation of time) of the termination payment which is 12 months (the "**Notice Period**") base secondment compensation. The Company is also required to continue any benefits during the Notice Period or payment in lieu thereof. Any outstanding Company share options shall continue to vest and be exercisable over the Notice Period and Ms. Rowa will only cease to be a qualified service provider for the purposes of the Company's 2023 Share Option Plan at the end of the applicable Notice Period.

In the event of a change of control of the Company, followed by termination of the secondment, or resignation by Ms. Rowa for good reason, within 12 months, the Company will pay a lump sum termination fee. In the case of Ms. Rowa, the termination fee is calculated as approximately 24 months of secondment payment made by the Company to UMS for Ms. Rowa's services plus a bonus for the year of termination prorated to the date of termination.

Christian Rios

Mr. Rios was employed directly by Universal Mineral Services S.A.C. ("**UMS Peru**") and seconded to the Company throughout 2022 and up until October 31, 2023 when his contract was transferred to a direct employment contract with Magma Minerals S.A.C. ("**Magma**"), the Company's wholly owned subsidiary. Pursuant to his executive employment agreement with Magma, Mr. Rios is entitled to a monthly salary of US\$7,032. Annually, Mr. Rios' compensation includes fifteen months of salaries as required by Peruvian labour laws, which includes 2 months for statutory bonuses and 1 month as compensation for time of service. Because his salary is paid in Peruvian soles, a minimum floor salary of PEN22,728 per month has been set. Mr. Rios is also entitled to standard health benefits provided in Peru and to participate in the Company's 2023 Share Option Plan (and the LTI Plan if adopted).

In the event the Company terminates Mr. Rios without cause, the Company is required to pay an amount equivalent to 1.5 months of salary per year of work completed, as required by Peruvian law, plus any amounts otherwise accrued. In the event of a change of control of the Company, the Company will pay a lump sum termination fee of US\$205,000 to Mr. Rios, in addition to any other accrued amounts payable at that time.

Termination Payments

If a triggering event (either termination without cause or qualifying termination following a change of control event) took place on the last business day of the Company’s most recently completed financial year, the following payments would have become payable:

NEO	Compensation on Termination Without Cause	Compensation for Termination Upon Change of Control
Peter Dembicki	\$ 463,225	\$ 889,403
Stacy Rowa	\$ 222,828	\$ 457,519
Christian Rios	\$ 90,907	\$ 323,719

Management Contracts and Universal Mineral Services Ltd. (“UMS”) Shared Services Agreement

On April 1, 2022, the Company purchased a 25% share interest in a private shared services provider company, Universal Mineral Services Ltd. (“**UMS Canada**”), for nominal consideration. The other 75% of UMS Canada is equally owned by three other junior resource issuers who share premises and some administrative, geological, legal and accounting personnel on a cost recovery and secondment basis. UMS Canada was previously privately owned by two persons (Shawn Wallace and Ivan Bebek) who are or were insiders to one or more of the four participating companies. Messrs. Wallace and Bebek transferred their interests in UMS Canada to the four shared services agreement participating companies referenced below for nominal \$1 consideration in 2021.

On May 1, 2022, the Company also acquired a 50% share interest in a private Peruvian shared services provider company, Universal Mineral Services S.A.C. (“**UMS Peru**”), for nominal consideration. The other 50% of UMS Peru, which until recently provided administrative and project operating personnel in Peru, is owned by a second junior resource issuer Coppernico Metals Inc. (“**Coppernico**”) which shared such services. In order to comply with Peruvian transfer pricing rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services. UMS Peru is in the process of being wound up and the Company now sources all services directly through the Company’s wholly own subsidiary, Magma or independent contractors

UMS Canada provides geological, financial, and transactional advisory services as well as administrative services to the Company on a substantially full-cost-recovery basis. Many of its employees are seconded to the four junior resource issuers which share its services. These four are Fury Gold Mines Limited, Coppernico and Torq Resources Inc. and the Company. The Company is of the view that having access to UMS Canada services allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by 180 days’ notice. UMS Canada is party to an office lease agreement with a total term of ten years, for which certain rent expenses will be payable by the Company. In May 2024, UMS Canada entered a sublease agreement which reduces the Company’s future lease payments to approximately \$0.1 million.

See Notes 7 and 11(a) to the Company’s annual financial statements and Item 8 to the MD&A for the financial year ended December 31, 2023, as filed under the Company’s SEDAR+ profile at <https://www.sedarplus.ca/>, for details regarding the Company’s investments in and transactions and balances with UMS Canada and UMS Peru in the most recently completed financial years.

	For the year ended December 31, 2023	For the year ended December 31, 2022
Total transactions for the year	\$ 1,573,955	\$ 2,151,782

As at December 31, 2023, \$86,215 (December 31, 2022, \$58,068) was included in accounts payable and \$60,486 (December 31, 2022 - \$220,000) in prepaid expenses and deposits relating to transactions with UMS Canada. Including the original deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit balance of \$124,271 with UMS Canada as at December 31, 2023.

As at December 31, 2023 the Company had a working capital deposit with UMS Peru in the amount of \$62,426 (December 31, 2022 - \$nil) which the Company does not expect to recover and therefore has been written off as at December 31, 2023.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2023 Share Option Plan

The only equity compensation plan the Company has in place currently is the 2023 Share Option Plan, as defined above under “*Share Options and Other Compensation Securities*”, which is administered by the Board and the NGC Committee. This option plan was last approved by shareholders on August 2, 2023 and will be superseded in its entirety if shareholders approve the below resolution to approve the proposed Long-term Incentive Plan. The purpose of the 2023 Share Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The number of Common Shares issuable under the 2023 Share Option Plan, together with all of the Company's other share compensation arrangements (of which there are currently none), may not exceed 10% of the total number of issued and outstanding Common Shares from time to time. All options expire on a date not later than 10 years after the date of grant of such option. TSX Venture policies require approval of the 2023 Share Option Plan for continuation every year by the Shareholders. The Board is requesting that in lieu of extending the 2023 Share Option Plan for a further year, that shareholders consider, and if thought fit, pass a resolution to adopt the new LTI Plan described under the heading “*Particular Matters to be Acted Upon*”.

The material terms of the 2023 Share Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the 2023 Share Option Plan.

1. Persons who are eligible for options must be a “**Service Provider**” to the Company meaning generally, officers, directors, employees and consultants (including employees of the Company’s shared services provider, UMS);

2. Options granted under the 2023 Share Option Plan are non-assignable and non-transferable and may be made exercisable for a period of up to 10 years from the effective date, the term to expiry being subject to the discretion of the Board;
3. For options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
4. An option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
5. If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
6. In the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
7. The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined by TSXV, meaning generally the current market price less certain permitted discounts) however, the Company does not apply allowable price discounts when granting options;
8. Vesting of options shall be at the discretion of the Board, and will generally be subject to the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates for certain periods of time, and, in certain cases in the discretion of the Board, achieving certain milestones including receiving a satisfactory performance review by the Company; and
9. The Board has the discretion to amend (subject to TSXV acceptance), suspend, terminate or discontinue the 2023 Share Option Plan with respect to all Plan shares in respect of options which have not yet been granted under the 2023 Share Option Plan.

2023 Share Option Plan Limitations

The 2023 Share Option Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") in any 12-month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates ("**Disinterested Shareholder Approval**");
- (b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12-month period must not exceed 2% of the outstanding Common Shares calculated at the date of grant, without the prior consent of the TSXV;

- (c) The Company must not grant an option to a Consultant in any 12-month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option, without the prior consent of the TSXV;
- (d) The number of optioned Common Shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding Common Shares (in the event that the 2023 Share Option Plan is amended to reserve for issuance of more than 10% of the outstanding Common Shares) unless the Company has first obtained Disinterested Shareholder Approval to do so;
- (e) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has first obtained Disinterested Shareholder Approval to do so;
- (f) The 2023 Share Option Plan sets a fixed number of options for US taxpayer Service Providers which are intended to qualify as “Incentive Stock Options (“ISOs”) for US tax purposes. No ISOs may be granted to any United States employee who owns, at the time of such grant, more than 10% of the Common Shares, unless those ISOs are granted at an exercise price of at least 110% of the fair market value of the Common Shares and such ISOs cannot be exercised more than five years from the date of such grant;
- (g) The aggregate maximum number of Common Shares that may be issued pursuant to ISOs is 1,500,000 Common Shares; and
- (h) Holders of Common Shares acquired pursuant to the exercise of an ISO who sell such Common Shares on or before the later of (a) the date that is two years after the date of grant of such ISO, or (b) the date that is one year after the date of exercise of such ISO, must immediately notify the Company in writing of such disposition and may be subject to income tax withholding by the Company on compensation income.

A copy of the 2023 Share Option Plan is available on SEDAR+ at www.sedarplus.ca filed on June 12, 2023.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year, being December 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of Common Shares remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plan (2023 Share Option Plan) approved by securityholders	10,343,750	\$0.78	5,650,842
Equity Compensation Plan (LTI Plan) not approved by securityholders	-	-	-
Total	10,343,750	\$0.78	5,650,842

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or associate or affiliate of any informed person or proposed director have any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except for the proposed adoption of the LTI Plan (in which they would participate on the same basis as all other eligible service providers), as disclosed under the headings "*Executive Compensation*" and "*Particulars of Matters to be Acted Upon*".

PARTICULARS OF MATTERS TO BE ACTED UPON

Other than the mandatory annual matters of electing directors and appointing auditors, the only other business proposed by the Board is a vote to adopt the LTI Plan, as described below. Management is not aware of any other matters that might arise from the floor of the meeting and does not expect any other matters to arise.

Omnibus 10% Rolling Long-term Equity Incentive Plan ("LTI Plan")

At the Meeting, Shareholders will be asked to consider and vote (the "**Incentive Plan Resolution**") whether to adopt a proposed form of LTI Plan, which was authorized by the Board June 11, 2024, concurrently with the approval of this Circular and is filed at www.sedarplus.ca/ concurrently herewith. The LTI Plan is referred to as "omnibus" as it provides for awards of stock options ("**Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**" and together with PSUs and RSUs, the "**Unit Awards**"). The LTI Plan also contains additional incentive provisions to create Participant share purchase commitments ("**SPCs**") which allow the Company to contribute up to 25% of the cost of buying Shares (either directly from the Company's treasury or from the market through a stock exchange) which Participants commit to purchase by way of regular payroll deductions. Capitalized terms either have the meaning defined in this section or within the LTI Plan filed concurrently with this Circular. The TSXV has conditionally accepted the LTI Plan subject to approval by shareholders and the filing of customary post-meeting legal documentation.

The LTI Plan is always subject to compliance with the requirements of the TSX Venture Exchange Policy 4.4 (Security Based Compensation) and is to be implemented and used subject to the terms of that policy, as it may be amended from time-to-time. Any inconsistency between the policy and this Plan is to be resolved in favour of compliance with the policy. The LTI Plan will replace the incentive option plan ("**2023 Share Option Plan**") approved by shareholders at the August 2, 2023 shareholders meeting.

10% Aggregate Limit (of the rolling number of issued Shares) for all Elements of the LTI Plan

The LTI Plan limits the number of Shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding Shares (on a non-diluted basis), with a sub-limit share reserve in respect of Unit Awards and SPC(s) equal to 2% each of the issued and outstanding Shares outstanding at the time of the granting of the Unit Awards and SPC(s) (on a non-diluted basis), and provides for the cessation of entitlement including disability and retirement treatment under the LTI Plan and an early retirement benefit, settlement procedures relating to Unit Awards, and qualifies a fixed number of 3,000,000 Options and Unit Awards for favourable tax treatment under United States Internal revenue Code ("**IRC**"). This fixed number does not increase the overall 10% limit. In respect of the 3,000,000 Options reserved for US IRC treatment, there are no material economic differences between those Options and any other options granted under the Plan. The LTI Plan includes change in control provision to remove the Board's ability to accelerate awards in connection with

a change in control in accordance with corporate governance best practices. The below table summarizes the key features of the LTI Plan.

The proposed LTI Plan (also a so-called “evergreen” plan given it is based on the rolling number of issued shares) provides Unit Awards which do not require payment by the Participant of a fixed amount at the time of exercise based on the market price of the Shares when the incentive grant was made. The LTI Plan also contains what is often referred to as an “employee share purchase plan” elements which make up the SPCs.

This summary is qualified by reference to the full text of the LTI Plan concurrently filed on SEDAR+ under the Company’s profile.

- A. General Description and Terms of Awards
- B. Stock Options
- C. Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)
- D. Deferred Share Units (DSUs)
- E. Additional Information regarding PSUs, RSUs and DSUs
- F. Share Purchase Commitments (SPCs).

General Description and Terms of Awards

Certain Definitions

“**Consultant**” means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its subsidiaries) or Company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

“**Insider**” means the specific meaning set out in TSXV Policy 1.1 (Interpretation) but generally means a director, officer or holder of 10% or more of the Company’s voting securities;

“**Investor Relations Service Provider**” includes any Consultant that performs investor relations activities and any director, officer, employee or Management Company Employee whose role and duties primarily consist of investor relations activities (as such activities are defined by TSXV Policy 3.4).

“**Management Company Employee**” means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

A. General Description and Terms of Awards	
Eligible Persons	For Options: any director, officer, Consultant, Investor Relations Service Provider, or Management Company Employee (The Board has concluded that employees of employees of Universal Mineral Services (“UMS”), the Company’s shared services provider qualify for Options as management Company Employees (see “ <i>Management Contracts and Universal Mineral Services Ltd. (“UMS”) Shared Services Agreement</i> ”).

	<p>For PSUs and RSUs, SPCs: directors, officers, or employees of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider).</p> <p>For DSUs: non-executive directors of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider).</p> <p>For purposes of the LTI plan, “Company” includes each of its subsidiaries.</p>
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) are allowed rather than “awarded” per se as they represent a personal share purchase commitment hence an assumption of financial risk by the Participants. The extent to which a Participant agrees to purchase shares and permit a payroll fee deduction to fund the purchase will vary by Participant. SPCs will be entered into in the discretion of the Board generally on a first come, first served basis, within the aggregate 2% limit and the 30,000 shares per person per annum limit in the LTI Plan
10% Aggregate Limit on All Awards and SPCs - whether settled by Shares or Cash	The aggregate number of Shares (or cash equivalent) to be reserved and set aside for issue or settlement upon the purchase, exercise or settlement for all awards granted under the LTI Plan, together with all other security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time of granting the award (on a non-diluted basis); provided that, the aggregate number of Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs PSUs and SPCs shall not exceed (in each such category), 2% of the issued and outstanding Shares outstanding (on a non-diluted basis) at the time of the granting of the DSUs, RSUs, PSUs, SPCs (2% of issued Shares is equal to 3,415,990 Shares as of June 20, 2024). As of the date hereof no Unit Awards or SPCs have been made under the LTI Plan and 10,792,500 options have been issued representing 6.3% of the current issued and outstanding Shares.
Other LTI Plan Limits	When combined with all of the Company’s other previously established security-based compensation arrangements, the LTI Plan shall not result in any grant which would contravene TSXV Policy 4.4, including: (i) a number of Shares issued to insiders within a one- year period exceeding 5% of the issued and outstanding Shares; (ii) a number of Shares issuable to Insiders at any time exceeding 5% of the issued and outstanding Shares; (iii) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one individual or company which is owned or controlled by such individual, exceeding 5% of the issued and outstanding Shares, (iv) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant, or all Investor Relations Service Providers together exceeding 2% of the issued and outstanding Shares of the Issuer; and (iv) a number of Shares; (a) issuable to all non-executive directors of the Company exceeding 1.5% of the issued and outstanding Shares at such time, or (b) issuable to any one non-executive director within a one-year period exceeding an award value of \$150,000 per such non-executive director; of which the award value of any Options will not exceed \$100,000 and provided that DSUs granted in lieu of director fees payable on account of a director’s service as a member of the Board shall be excluded for purposes of the above-noted limits.

Definition of Market Price	“ Market Price ” means the greater of \$0.05 and last closing price of the Company’s Shares immediately preceding the applicable date subject to certain exceptions contained in TSXV Policy 1.1 relating to unusual circumstances such as undisclosed news, share consolidation or a trading suspension.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant’s personal representatives (estates).
Limits on LTI Plan Amending Procedures	<p>The Board may, TSXV approval but without Shareholder approval, amend, suspend, terminate or discontinue the LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award or SPC without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to:</p> <ul style="list-style-type: none"> (i) amendments of a “housekeeping” nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the LTI Plan that conflicts with any other provision of the LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; and (iv) amendments necessary to suspend or terminate the LTI Plan. <p>TSXV and Shareholder approval at a duly convened shareholders’ meeting shall be required for any of the following amendments which may:</p> <ul style="list-style-type: none"> i. with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; ii. extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; iii. increase the fixed maximum percentage of Shares reserved for issuance under the LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Shares at the time of grant; iv. remove or to exceed the individual or Insider participation; v. increase the Company’s contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period; vi. change the definition of Market Price; or vii. delete, alter or reduce the foregoing range of amendments which require approval by the shareholders of the Company.
Dividend Equivalents	Dividend equivalents (generally distributions made to all holders of common shares) are in the discretion of the Board, credited to a Participant’s DSU, RSU, PSU account in a manner the Board deems equitable. The Company does not believe any dividends will be approved for the foreseeable future.
Other	The LTI Plan further provides that if the expiry date or vesting date of Options is during a blackout period then the expiry date or vesting date, as applicable, will be

	automatically extended for a period of ten trading days following the end of the blackout period.
Detailed Description of Awards	
B. Stock Options	
Stock Option Terms and Exercise Price	A stock option is treasury security entitling the holder to purchase up to a fixed number of Shares for a fixed period at a fixed price. The number of Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Shares on the grant date.
Term	No Option shall have a term exceeding five years.
Vesting	Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
Exercise of Option	A Participant may exercise vested Options by either payment of the exercise price or with permission of the Board exercising on a “net exercise” or “cashless basis”. Options held by any Investor Relations Service Provider are not eligible for net exercise or cashless exercise. The Participant (herein an “Optionee”) may choose a “net exercise” procedure in which the Company issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price (VWAP) of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations as determined by the Company against delivery of the Shares to settle the applicable trade in all cases subject to the Company receiving the applicable income tax withholding amount in cash. .
Termination Date	The Participant’s last day of office or active employment by the Company, any subsidiary or for Management Company Employees, ceasing to have that status (the “ <u>Termination Date</u> ”).
Maximum Options to all Eligible person who are US Taxpayers	3,000,000
Overriding Limits	1. Any grants or issuances of security based compensation must expire within a reasonable period (not to exceed 12 months) following the date on which the participant ceases to be an eligible participant under the

	<p>plan.</p> <p>2. There can be no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange.</p> <p>3. No security based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.</p>		
<p>Circumstances Causing Cessation of Entitlement</p>	<p>Death</p>	<p><u>Unvested</u> Unvested Options automatically vest as of the date of death.</p>	<p><u>Vested</u> Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.</p>
	<p>Disability</p>	<p>Unvested Options continue to vest in accordance with their terms.</p>	<p>Vested Options expire on the scheduled expiry date of the Option.</p>
	<p>Retirement and Early Retirement</p>	<p>Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.</p>	<p>Vested Options expire on the scheduled expiry date of the Option.</p>
	<p>For purposes of the LTI Plan, “Early Retirement” means a Participant’s resignation from employment on or after the date that the Participant reaches age 60 and the Participant has at least 5 years of service in the aggregate as at his or her</p>	<p><u>Early Retirement</u> If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on the applicable commencement date.</p>	<p><u>Early Retirement</u> If a Participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the applicable commencement date.</p>

	Termination Date, other than a Retirement.		
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and a reasonable period not exceeding three months following the Termination Date.
	Change in Control	<p>Unless otherwise provided in the Participant's award agreement, unvested Options do not vest and become immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control.</p> <p>The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding Options (to the extent vested), subject to completion of the change in control.</p>	Vested Options expire on the scheduled expiry date of the Option.
	Termination for Cause	Options, whether vested or unvested as of the	

		Termination Date, automatically terminate.	
C. RSUs and PSUs			
RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant's account) are determined by the Board at the time of the grant.		
Vesting	Unless otherwise provided, RSUs typically vest on November 30 th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied but in no event earlier than one year from grant.		
Settlement	On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a Participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date, at the discretion of the Board. Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all security-based compensation.		
D. Deferred Share Units			
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Shares upon resignation from the Board. The terms applicable to DSUs under the LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant. Under the LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer. Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.		
Vesting	Unless otherwise provided, mandatory or elective DSUs vest after one year and the Board determines the vesting schedule for discretionary DSUs at the time of grant but in no event earlier than one year from grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.		
Settlement	DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Shares, or a combination of both, in an amount equal to the Market Price of the notional Shares represented by the DSUs in the Participant's DSU account.		

E. Other Information About PSUs, RSUs and DSUs		
Credit to Account	As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a Participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Share on such date.	
Circumstances Causing Cessation of Entitlement	Death	Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.
	Disability	Vested Unit Awards will be settled as of the date of disability. Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability. Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.
	Retirement/ Early Retirement	Vested Unit Awards will be settled as of the Termination Date. Unvested PSUs will continue to vest and be settled in accordance with their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period. Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions. Unvested DSUs automatically terminate on the Termination Date. <u>Early Retirement</u> If a Participant retires early and subsequently commences alternative employment without having received prior written

		consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.
	Resignation or loss of office	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.
	Termination without Cause (No Change in Control)	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date.</p> <p>The following summary is in respect of the unvested Unit Awards as at the Termination Date:</p> <p>Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date.</p> <p>Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, prorated to reflect the actual period between the grant date and Termination Date. Subject to the foregoing, any remaining RSUs will terminate as of the Termination Date.</p> <p>Unvested DSUs automatically terminate and be forfeited on the Termination Date.</p>
	Change in Control	<p>Unless otherwise provided in the Participant's award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control.</p> <p>The Board shall have the right, but not the obligation, to settle all of the Participant's outstanding Unit Awards (to the extent vested), subject to completion of the change in control.</p>
	Termination with Cause	Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.

F. Share Purchase Commitment (SPCs)	
Eligible Persons	Any director, officer or employee of the Company including part time provided that the officer or employee has been actively employed by the Company or any eligible subsidiary for at least three months.
Maximum Number of Shares in a SPC	The LTI Plan limits the number of Shares that any one Participant in any calendar year can acquire under a SPC to 30,000 Shares
Aggregate Maximum Number of Shares reserved for SPCs	The maximum number of Shares committed for treasury issuance or market purchase in all SPCs is limited to 2% of the issued shares (non-diluted basis) based on quarterly estimation procedures
Administration	The SPC will be administered by the board of directors of the Company (the “ Board ”). The Board can delegate a committee of the Board, such of the Board’s duties and powers relating to the SPC as the Board may see fit, subject to applicable law.
Contributions	Participant’s Contributions Participants may elect to contribute between one (1) and ten (10) percent of their base salary towards the purchase of Shares. The Company shall have no obligation to pay interest on Participant’s Contributions or to hold such amounts in a trust or in any segregated account. A Participant may not make any separate cash payment other than the Participant’s Contributions into the Participant’s SPC account. A Participant shall be entitled to increase, decrease, suspend, terminate or resume his or her Participant Contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.
	Employer Contributions The Company will match the contribution of the Participant in an amount equal to twenty-five (25) percent of the Participant’s Contribution.
Insider Participation Limits	The SPC, when combined with all of the Company’s other established security-based compensation arrangements, shall not result at any time in: (i) a number of Shares issued to insiders within a one-year period exceeding 5% of the issued and outstanding Shares; and (ii) the number of Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Shares. Additionally, in no event shall the number of Shares acquired by any one Participant in any calendar year exceed thirty thousand (30,000), or such other maximum number of Shares as determined from time to time by the Company.
Blackout Period	Notwithstanding any other provision of the LTI Plan, if a blackout period is in effect, (i) an eligible Participant subject to the blackout period may not enroll in the LTI Plan until after the end of the blackout period, and (ii) a Participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her Participant’s Contributions until after the end of the blackout period.

Shares Subject to the SPC	The aggregate number of Shares estimated to be committed for treasury issuance or market purchase is a maximum of 2% of the issued and outstanding Shares at any time on a non-diluted basis, (3,415,990 Shares as of June 20, 2024). The aggregate number of Shares issued pursuant to the SPC, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time the Shares are committed (on a non-diluted basis). The Company has not issued any Shares under the SPC.	
Financial Assistance	Other than the Company’s 25% contribution, no financial assistance is provided to SPC Participants.	
Assignability	Shares acquired under the SPC may not be assigned, transferred, charged, pledged or otherwise alienated, other than to personal representatives upon death of the participant.	
Purchase Price	Market Purchase Shares	For all Shares purchased in the market, the purchase price will be 100% of the average purchase price of the Shares purchased by the administrator on behalf of the Participants through the facilities of a recognized stock exchange on the date that such Market Purchase Shares are acquired. The Administrator will control the time, amount and manner of the purchases of any Market Purchase Shares.
	Treasury Purchase Shares	For all Shares purchased and issued from treasury, the purchase price will be a price per Share equal to 100% of the Market Price on the date such Shares are issued.
Vesting & Holding Period	Shares acquired pursuant to the SPC vest immediately. Shares acquired with a Participant’s Contributions are, subject to the cessation of a Participant’s employment, subject to a 6-month holding period commencing as of the day such Shares are acquired by the Participant (the “ <u>Holding Period</u> ”).	
Withdrawals	Subject to compliance with applicable laws, any restrictions as may be prescribed by the Board and the Holding Period, Participants are entitled to sell or withdraw some or all Shares held in their SPC account twice per calendar year. The Holding Period is waived in the case of a Change of Control of the Company. Such Shares will be sold through the facilities of a recognized stock exchange as soon as is administratively practical after receipt of the request. The sale price for such Share shall be the prevailing Market Price of the Shares at the time of such sale.	
Termination of Office or Employment	Death	The Participant’s personal representative may elect to withdraw or sell all the Shares credited to the Participant’s SPC account as of the date of death by making an election in the form and in the manner prescribed by the administrator. In the event that no

		such written notice of election is received by the administrator within 30 days of the Participant’s date of death, the Participant’s personal representative (or such other designated person) will automatically be deemed to have elected to sell the balance of Shares as of the 31st day following date of death. Thereafter, any accumulated cash and Shares credited to the Participant’s SPC account as of the date of death will be delivered to, or on behalf of, the Participant as soon as administratively practicable.
	Termination for any reason other than death	The Participant may elect to withdraw or sell all the Shares credited to the Participant’s SPC account as of the Termination Date, by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Termination Date, the Participant will automatically be deemed to have elected to sell the balance of the Shares as of the 31 st day following the Termination Date. Thereafter, any accumulated cash credited to the Participant’s SPC account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable.

Annual Shareholder and Regulatory Approval

The Company must obtain Shareholder approval of the LTI Plan, and authorization to grant Awards thereunder, every year at its annual meeting, which must be within 15 months of the date that it was last approved by Shareholders. If Shareholders fail to approve the Incentive Plan Resolution, the Company must forthwith stop granting awards settled in treasury issued Shares under both the 2023 Share Option Plan or the LTI Plan, unless such awards are granted subject to Shareholder ratification. Notwithstanding the failure of such resolution to pass, all previously allocated awards under the 2023 Share Option Plan will continue unaffected but no further Options will be available for grant thereunder.

In accordance with the rules of the TSX Venture Exchange, all Awards granted under the LTI Plan and the revisions to the LTI Plan’s amendment provision intended to more closely track the TSX Venture amendment provision requirements (as further detailed in the table above – see subsections (iv) and (vii) under “Amending Procedures”) must be approved by the TSXV and by an ordinary resolution of the Shareholders.

Incentive Plan Resolution

As at the Record Date, there were 170,799,523 Common Shares issued and outstanding. Accordingly, under the 2023 Share Option Plan the Company has the authority to grant options, and similarly, under the LTI Plan the Company would have the authority to grant a combination of Options and Unit Awards, to purchase up to 17,079,952 Common Shares. At the date of this Circular, options to purchase an aggregate of 10,792,500 Common Shares are granted and outstanding under the 2023 Share Option Plan, representing

approximately 6.32% of the outstanding Common Shares, leaving options remaining available for grant pursuant to the 2023 Share Option Plan to purchase an aggregate of 6,287,452 Common Shares being a further 3.68% of the outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve the Incentive Plan Resolution, as articulated below.

The Incentive Plan Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The full text of the Incentive Plan Resolution is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The form of the LTI Plan adopted by the Board on June 11, 2024, amended as of June 26, 2024 and publicly filed in its entirety at <https://www.sedarplus.ca/> prior to the date of the Meeting be hereby approved replacing the 2023 Share Option Plan; and
2. The allowable number of Options, DSU, RSU and PSU Awards and any SPCs under the LTI Plan be and are hereby approved and authorized and such approval and authorization shall be effective until the earlier of the date of the next shareholder meeting or November 7, 2025; and
3. The Company has the ability to continue granting Options, and DSU, RSU and PSU Awards and enter into SPCs under the LTI Plan until the earlier of the date of the next shareholder meeting or November 7, 2025; and
4. The 10,792,500 incentive stock options granted under the 2023 Share Option Plan be rolled into the LTI Plan without amendment as to term-to-expiry, number and price of such outstanding options and the 2023 Share Option Plan be thereupon terminated; and
5. That any one of the officers or directors of the Company be and is hereby authorized to perform all such acts and execute and deliver on behalf of the Company all such other documents and agreements which, in his or her opinion, is deemed to be necessary and in the best interest of the Company, in order to give effect to the foregoing resolution.”

The Board believes the LTI Plan is in the best interests of the Company as it provides a more flexible equity incentive plan than the 2023 Share Option Plan and unanimously recommends that Shareholders vote FOR the approval of the LTI Plan Resolution. Unless instructed otherwise, the persons named in the accompanying proxy intend to vote FOR the approval of the LTI Plan Resolution.

In the event the Incentive Plan Resolution is not passed the directors of the Company will by resolution suspend the LTI Plan unless and until Shareholder approval of it is obtained.

A copy of the 2023 Share Option Plan and the LTI Plan is available on the Company’s profile at <https://www.sedarplus.ca/>. A Shareholder may also obtain a copy by contacting the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, or by Tel: (778) 729-0600 or by Fax: (778) 729-0650.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2023 and in the related management discussion and analysis as filed on SEDAR+ at <https://www.sedarplus.ca/>. See also the Company's 2023 Annual Information Form filed at <https://www.sedarplus.ca/> on April 9, 2024.

Additional information relating to the Company is filed under its SEDAR+ profile at <https://www.sedarplus.ca/> and upon request from the Company's Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia as at June 26, 2024.

BY ORDER OF THE BOARD

/s/ "Peter Dembicki"

Peter Dembicki
President and Chief Executive Officer

Schedule A

TIER ONE SILVER INC.

CHARTER OF THE AUDIT COMMITTEE

(effective January 7, 2021)
(as amended on May 28, 2024)

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the “**Charter**”) sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Tier One Metals Inc. (the “**Company**”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 The majority of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees (“NI 52-110”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

- (a) discharge its responsibilities as outlined in this Charter, and
- (b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor

- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that

matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer (“CEO”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations;

(D) Treaty, contractual or consultation obligations with indigenous and local communities; and

(E) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.