

ELORO RESOURCES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of ELORO RESOURCES LTD. (the "**Corporation**") will be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1840> Monday, September 29, 2025, at 11:00 am EST (Toronto time) for the following purposes:

1. to pass, with or without variation, a special resolution setting the number of directors of the Corporation at seven (7) and authorizing the board of directors of the Corporation to determine the number of directors by resolution;
2. to elect as directors for the forthcoming year the nominees proposed by management of the Corporation in the enclosed management information circular (the "**Circular**");
3. to pass, with or without variation, an ordinary resolution re-appointing RSM Canada LLP as the auditors of the Corporation and authorizing the directors to fix the terms of engagement and remuneration for such auditors;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the unallocated awards, rights or other entitlements under the Corporation's Long-Term Incentive Plan (the "**LTIP**") (as described in the Circular), as required by the rules of the Toronto Stock Exchange; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on August 25, 2025 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

Shareholders of the Corporation will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders of the Corporation and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the Meeting through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting.

This Notice is accompanied by a form of proxy (the "**Proxy**") and the Circular. The Corporation has also sent the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 and related management's discussion and analysis to those Shareholders who have previously requested these been sent to them in connection with the Meeting.

In order to ensure as many common shares of the Corporation as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from the Corporation or their broker as soon as possible and to follow the instructions set out in the accompanying Circular.

Please review the enclosed Circular and date, sign and return the enclosed Proxy to the Corporation's transfer agent, TSX Trust Company. To be effective, the Proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario), prior to the time set for the Meeting or any adjournment thereof. Late Proxies may be accepted or rejected by the Chairman of the Meeting in their discretion, and the Chairman is under no obligation to accept or reject any particular late Proxy.

The persons named in the enclosed Proxy are directors or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to act for such Shareholder and on such Shareholders behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED at the City of Toronto, in the Province of Ontario, as of August 26th, 2025.

By Order of the Board of Directors of
ELORO RESOURCES LTD.

(signed) "*Thomas Larsen*"

Thomas Larsen
Chairman and Chief Executive Officer

ELORO RESOURCES LTD.
20 Adelaide Street East, Suite 200, Toronto, ON, M5C 2T6

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on September 29, 2025**

PURPOSE OF SOLICITATION

THIS MANAGEMENT INFORMATION CIRCULAR (the "Circular") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ELORO RESOURCES LTD. (the "Corporation") FOR USE AT THE ANNUAL AND SPECIAL MEETING (the "Meeting") OF SHAREHOLDERS OF THE CORPORATION ("Shareholders") WHICH WILL BE HELD IN A VIRTUAL-ONLY FORMAT, AND WHICH WILL BE CONDUCTED VIA LIVE AUDIO WEBCAST AVAILABLE ONLINE USING <https://virtual-meetings.tsxtrust.com/1840> ON MONDAY, SEPTEMBER 29, 2025, AT 11:00 AM EST (TORONTO TIME), FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING (the "Notice of Meeting") AND AT ANY ADJOURNMENT THEREOF.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). The cost of any such solicitation will be borne by the Corporation.

IMPORTANT NOTICE REGARDING THE MEETING

Shareholders of the Corporation will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders of the Corporation and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the Meeting through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting.

In order to ensure as many Common Shares as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders to complete the enclosed form of Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from the Corporation or their broker as soon as possible and to follow the instructions set out in the Circular.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting. Unless otherwise stated, the information provided herein is given as of the 26th day of August, 2025.

PART ONE

VOTING INFORMATION

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**" or "**Proxies**", as the case may be) are the Chief Executive Officer and the Corporate Secretary respectively, of the Corporation. **A Shareholder wishing to appoint some other person or company (who need not be a Shareholder of the Corporation) to attend and act for the Shareholder at the Meeting has the right to do so, by striking out the names of the two persons named in the accompanying form of Proxy and inserting the desired person's name in the blank space provided on the form of Proxy or by completing another Proxy.**

To be valid, a Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's transfer agent and registrar, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: (416) 595-9593, **not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof. Late Proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late Proxy.** If you are a beneficial Shareholder and receive these materials through a broker or through another intermediary, please complete and return the Proxy or voting instruction form in accordance with the instructions provided by your broker or other intermediary.

Non-Registered Shareholders

Only registered Shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. If you are a registered Shareholder, you can vote your shares at the Meeting or by proxy. Most Shareholders of the Corporation are non-registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or trust company. A person is not a registered Shareholder (a "**Non-Registered Shareholder**") in respect of Common Shares which are held either:

- (a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with Canadian securities laws, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the form of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to a Non-Registered Shareholder unless a Non-Registered Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company such as Broadridge Financial Solutions Inc., ("**Broadridge**") to forward the Meeting Materials to Non-Registered Shareholders.

Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of Proxy. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials to you, your name and address and

information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form

In most cases, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting, (or have another person attend and vote on the Shareholder's behalf), the voting instruction form should be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone, fax, or through the Internet at www.proxyvote.com. If a Non-Registered Shareholder, who receives a voting instruction form, wishes to attend the vote at the Meeting (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a Proxy giving the right to attend and vote at the Meeting will be forwarded to the Non-Registered Shareholder.

Form of Proxy

Less frequently, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a Proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. If a Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf) the Non-Registered Shareholder must complete the Proxy and deposit it with TSX Trust Company as described above. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholders behalf), the Non-Registered Shareholder must strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided.

Non-Registered Shareholders should carefully follow the instructions set out on the forms they receive, including those regarding when and where to return the forms received and contact their Intermediary promptly if they need assistance.

REVOCATION OF PROXIES

In addition to any other manner permitted by law, a registered Shareholder who has given the Corporation a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with the Corporation care of TSX Trust Company, as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (i) at the registered office of the Corporation at any time up to the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting at which the Proxy is to be used or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or

- (c) in any other manner permitted by law.

Non-Registered Shareholders should contact the Intermediary through which he or she or it holds shares of the Corporation in order to obtain instructions regarding the procedures for revocation of any voting instructions that he, she or it has provided to his or her intermediary.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

Common Shares represented by properly executed Proxies in favour of the persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. Such Common Shares will be voted in favour of each matter for which no choice has been specified by the Shareholder.

The enclosed form of Proxy, when properly completed and delivered, but not revoked, confers discretionary authority upon the persons appointed as a proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters that may properly come before the Meeting.

In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgement on such matters of business. At the time of printing this Circular, management of the Corporation knew of no such amendment, variation or other matter which might be presented to the Meeting.

VOTING AT THE VIRTUAL MEETING

Registered Shareholders of the Corporation may vote online by attending the virtual Meeting.

A registered Shareholder of the Corporation may vote at the Meeting, or may appoint another person to represent such registered Shareholder as proxyholder and to vote the Common Shares of such registered Shareholder at the Meeting.

A registered Shareholder may access and vote at the virtual Meeting during the live audio webcast as follows:

- a. Log into <https://virtual-meetings.tsxtrust.com/1840> to at least 15 minutes before the start of the Meeting. Registered Shareholders should allow ample time to check into the virtual Meeting and to complete the related procedures.
- b. Click on "**I have a control number**" and enter your 12-digit control number on your form of Proxy.
- c. Enter the password (case sensitive): **cloro2025**
- d. When the ballot is opened, click on the "**Voting**" icon. To vote, simply select your voting direction from the options shown on screen and click "**Submit**". A confirmation message will appear to show your vote has been received.

Beneficial or Non-Registered Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

- a. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy

or VIF.

- b. Sign and send it to your Intermediary, following the voting deadline and submission instructions on the VIF.
- c. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
- d. Log into <https://virtual-meetings.tsxtrust.com/1840> on your browser at least 15 minutes before the Meeting starts.
- e. Click on "**I have a control number**".
- f. Enter your 12-digit control number provided by tsxtrustproxyvoting@tmx.com.
- g. Enter the password (case sensitive): **eloro2025**
- h. When the ballot is opened, click on the "**Voting**" icon. To vote, simply select your voting direction from the options shown on screen and click "**Submit**". A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

- a. Log into <https://virtual-meetings.tsxtrust.com/1840> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
- b. Click on "**I am a Guest**".

If you have any questions or require further information with regard to voting your Common Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of Proxy shall and will vote the shares represented thereby on any ballot in accordance with the Shareholder's direction set forth in the Proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED (i) FOR THE APPROVAL OF THE SPECIAL RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE CORPORATION AT SEVEN (7) FOR THE ENSUING YEAR AND AUTHORIZING THE BOARD OF DIRECTORS TO FIX THE NUMBER OF DIRECTORS OF THE CORPORATION, (ii) THE ELECTION OF THE MANAGEMENT NOMINEES NAMED IN THIS CIRCULAR AS DIRECTORS, (iii) FOR THE RE-APPOINTMENT OF RSM CANADA LLP,**

AS THE AUDITORS OF THE CORPORATION AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT, (iv) FOR THE RE-APPROVAL OF THE CORPORATION'S LONG-TERM INCENTIVE PLAN ("LTIP"), AS REQUIRED BY THE RULES OF THE TORONTO STOCK EXCHANGE, all as discussed below.

The enclosed form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote in accordance with their judgment on such matters.

RECORD DATE

The board of directors of the Corporation (the "**Board**") has determined that the holders of Common Shares at the close of business on August 25, 2025 (the "**Record Date**") shall be entitled to receive notice of the Meeting and to vote at the Meeting, and any adjournment thereof. Accordingly, only Shareholders of record on such Record Date are entitled to vote at the Meeting.

OUTSTANDING VOTING SHARES, VOTING AT MEETINGS AND QUORUM

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, the Corporation had 94,688,839 Common Shares outstanding, each of which carries one vote per share. Holders of Common Shares as of the Record Date shall be entitled to vote their shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter.

Proxies returned by Intermediaries as "non-votes" because the Intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain shares or, under applicable regulatory rules, the Intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such Intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

A quorum for the Meeting and any adjournments thereof is two persons present in person or represented by proxy and entitled to vote thereat.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, no person or company beneficially owns, directly or indirectly, controls or directs Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares, except for:

- (a) Crescat Portfolio Management LLC (15,486,219 Common Shares, representing 16.4% of the outstanding Common Shares)

As at the date hereof, the directors and officers of the Corporation own or control, directly or indirectly, in the aggregate 17,954,529 Common Shares representing approximately 19% of the outstanding Common Shares as of August 26, 2025, prior to giving effect to the exercise of any stock options ("**Options**"), warrants, or convertible securities of the Corporation.

PART TWO

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting and more fully described below:

1. Number of Directors

In accordance with section 125(3) of the *Business Corporations Act* (Ontario), the Corporation may by special resolution set the number of directors for the ensuing year and to authorize the directors to determine the number of directors. It is proposed that the number of directors for the ensuing year to be set at seven (7). At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following special resolution:

"BE IT RESOLVED as a special resolution of the shareholders of Eloro Resources Ltd. (the "**Corporation**") that:

(1) The Corporation hereby sets the number of directors of the Corporation at seven (7); and

(2) The board of directors of the Corporation is hereby authorized to determine the number of directors of the Corporation by resolution of the directors."

To be effective, the special resolution in respect of setting the number of directors at seven (7) and authorizing the Board to determine the number of directors must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy FOR the approval of the special resolution setting the number of directors for the ensuing year to be seven (7) and to authorize the Board to determine the number of directors of the Corporation, unless the Shareholder has specified in a proxy that his, her or its shares are to be voted against the resolution.

2. Election of Directors

The articles of the Corporation currently provide for a minimum of three (3) and a maximum of nine (9) directors. The Board currently consists of seven (7) directors, all of whom are elected annually.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the Corporation's by-laws. **IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DOES NOT STAND FOR ELECTION OR IS UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees:

Name of Proposed Nominees, Place of Residence and Position with the Corporation	Principal Occupation for Past Five Years and Positions with other Reporting Issuers	Director Since	Common Shares Beneficially Owned⁽²⁾
Thomas Larsen Burlington, Ontario, Canada <i>Director, Chairman and Chief Executive Officer</i>	Chairman and Chief Executive Officer of the Corporation since 1997; Cartier Silver Corporation (formerly Cartier Iron Corporation) from 1997 to 2012 and from 2014 to present; (both resource exploration corporations). Mr. Larsen is a director of the Corporation and of Cartier Silver Corporation.	2002	1,772,672 ⁽³⁾ 5,382,842 ⁽⁴⁾
Francis Sauve ^{(1) (5) (6)} Tilbury, Ontario, Canada <i>Director</i>	Entrepreneur. Director of the Corporation and Cartier Silver Corporation (resource exploration corporations).	2002	1,921,175 ⁽³⁾
Alexander Horvath ^{(1) (5) (6)} L'Orignal, Ontario, Canada <i>Lead Director</i>	Professional Engineer (retired). President of A.S. Horvath Engineering Inc. (a geological engineering services company from 2006 to 2022). A director of the Corporation since 2010; and Cartier Silver Corporation from 2013 to 2014 and since 2017 (both resource exploration corporations).	2010	450,000 ⁽³⁾ 519,850 ⁽⁴⁾
Dusan Berka ^{(1) (6)} Vancouver, British Columbia, Canada <i>Director</i>	Professional Engineer. Director of the Corporation since 2011; President and CEO of Madoro Metals Corp. (formerly Megastar Development Corp.) since 2003; Director of T2 Metals Corp. (formerly Aquila Copper Corp.) since 2011; Former director and senior officer of Patriot Battery Metals Inc. from 2012 to 2023.	2011	99,890 ⁽³⁾ 545,714 ⁽⁴⁾
Richard Stone ⁽⁵⁾ Toronto, Ontario Canada <i>Director</i>	Director and Chairperson of Foster & Associates since 2023. Chief Investment Strategist of Starlight Capital Corporation from 2022 to 2023. Chairman and CEO of Stone Asset Management Limited from 1999 to 2022 and of Stone Investment Group Limited from 2006 to 2022 (investment management corporations). Director of the Corporation since January 2017 and Foster & Associates Financial Services Inc. since 2023.	2017	384,500 ⁽³⁾ 77,500 ⁽⁴⁾
Pablo Ordoñez Santa Cruz de la Sierra, Andres Ibañez, Bolivia <i>Director</i>	Partner (Tax) at PPO Abogados since 2020; Partner (Tax) at Ferrere Abogados from 2016 to 2020. Director of the Corporation since 2022.	2022	15,000 ⁽³⁾
Caroline Cathcart, LLM, FCSI, CIM Toronto, Ontario Canada <i>Director</i>	Consultant. RP Investment Advisors LP (fixed income asset manager) from 2015 to 2023 as Chief Legal & Administrative Officer, Head of Client Engagement, Co-Head of Business Development & Client Service, Head of Client Service (consecutively); Independent Review Committee of Northwest & Ethical Investments since 2023; Independent Review Committee of CST Savings Inc & CST Spark Inc since 2023; Director of Nature United since 2018, Chair since 2022, Chair of Finance & Audit Committee from 2018-2022. Director of the Corporation since 2024.	2024	Nil

Notes:

- (1) Member of the Audit Committee of the Corporation.
- (2) Not including Options or warrants of the Corporation.
- (3) Held directly.
- (4) Held indirectly including through a corporation owned and/or controlled by the respective director.

- (5) Member of the Compensation Committee of the Corporation.
- (6) Member of the Corporate Governance and Nominating Committee of the Corporation.

Directors will be elected by the affirmative vote of a majority of the votes cast on the resolution and will hold office until the next annual meeting of shareholders or until the directors' respective successors are duly elected or appointed.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

The Corporation is proposing to reappoint RSM Canada LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the terms of engagement and remuneration of the auditors. RSM Canada LLP was first appointed as auditors of the Corporation on March 27, 2008.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy FOR the reappointment of RSM Canada LLP, as auditors of the Corporation, at a remuneration and on terms of engagement to be fixed by the Board, unless a Shareholder has specified on his or her proxy that his or her shares are to be withheld from voting on the appointment of auditors.

4. Re-approval of the LTIP

Shareholders of the Corporation will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, a resolution approving the unallocated awards, rights or other entitlements under LTIP (the “**LTIP Resolution**”).

A summary of the LTIP is provided under *Part 3 – Statement of Executive Compensation – Long Term Incentive Plan* below.

Pursuant to Section 613 of the TSX Company Manual, every three (3) years after institution, all unallocated awards, rights or other entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable must be approved by shareholders. The LTIP was last approved by Shareholders on September 27, 2022 and does not have a fixed number of securities issuable thereunder. Therefore, the Corporation is required to seek shareholder approval of all unallocated awards, rights or other entitlements under the LTIP at the Meeting. The Board is not proposing to amend the terms of the LTIP from that which was approved in September 2022.

As the LTIP Resolution proposed only seeks approval for unallocated awards, rights and other entitlements, in the event the LTIP Resolution is not passed, awards, rights and other entitlements currently outstanding under the LTIP will remain unaffected; however, all unallocated awards, rights and other entitlements will be cancelled and any previously granted awards, rights and other entitlements that are cancelled from time to time thereafter will not be available for re-grant.

The resolution Shareholders will be asked to approve at the Meeting is as follows:

“BE IT RESOLVED THAT:

1. All unallocated options, rights and other entitlements under the long-term incentive plan (the “**LTIP**”) be and are hereby authorized and approved;
2. The Corporation has the ability to grant and to continue granting stock options, performance share units, restricted share units, and deferred share units under the LTIP until September 29, 2028, being the date that is three (3) years from the date of the meeting of shareholders of the Corporation at which shareholder approval is being sought; and
3. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution.

The Board recommends that Shareholders vote **FOR** the LTIP Resolution. **To be approved, the foregoing resolution requires the affirmative vote of at least the majority of the votes cast on the resolution. Proxies received in favour of management will be voted FOR the LTIP Resolution, unless the Shareholder has specified in a proxy that his, her or its shares are to be voted against the LTIP Resolution.**

5. Other Business at the Meeting

Management of the Corporation is not aware of any other matter to come before the Meeting, other than as set out in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those persons named in the Proxy in their discretion, including with respect to any amendments or variation to the matters identified in the Meeting Materials.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" above, management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, director, or any associate or affiliate of any informed person or director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation

An "informed person" means (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation, and (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

Certain corporate entities that are related to the Corporation's officers and directors provide consulting services to the Corporation. Such transactions were conducted in the normal course of operations and are measured at the exchange amounts. Details are available in the Corporation's financial statements for the year-ended March 31, 2025.

PART THREE

STATEMENT OF EXECUTIVE COMPENSATION (FORM 51-102F6)

In accordance with the requirements of applicable securities legislation in Canada, the section below entitled "*Compensation Discussion and Analysis*" sets out the "*Summary Compensation Table*" and related tables and narrative disclosures, all as required under Form 51-102F6. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

Compensation Discussion and Analysis

All matters relating specifically to senior executive compensation are reviewed and approved by the full Board, further to recommendations received from the Corporation's Compensation Committee. The Chief Executive Officer, on behalf of management, makes recommendations to the Nomination and Compensation Committee with respect to compensation of the Corporation's executive officers, including base salaries, annual bonuses and long-term equity participation levels. The Chief Executive Officer also plays a major role in setting performance objectives and outlining progress in meeting corporate objectives. The Compensation Committee review and considers the matter and then provides a recommendation to the Board. The Board gives final approval on compensation matters.

The Corporation's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management and establish a compensation framework which is industry competitive. The Corporation's policy is to recognize and reward individual performance as well as to place executive compensation within the range of compensation levels in the industry.

The Corporation considers risk management when implementing its compensation program, and has taken steps to ensure its executive compensation program does not incentivize inappropriate risks. Some of the risk management initiatives currently employed by the Corporation are as follows:

- appointing a Compensation Committee comprised entirely of independent directors to oversee the executive compensation program; and
- use of discretion in adjusting any bonus payments up or down as the Compensation Committee deems appropriate and recommends.

The Board and the Compensation Committee do not believe that the Corporation's compensation policies and practices result in unnecessary or inappropriate risk-taking, including those that are likely to have a material adverse effect on the Corporation. The Corporation does not have a policy that restricts the ability of an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Compensation Governance

The Compensation Committee (formerly the Nomination and Compensation Committee) is comprised of Francis Sauve, Alexander Horvath and Richard Stone. Each of the members of the Compensation Committee are independent as described under *Part 4 – Corporate Governance and Other Information* of the Circular. Each of the members of the Compensation Committee have relevant financial experience and/or corporate governance experience for other reporting issuers as further described under *Part 4 - Corporate Governance and Other Information* of the Circular.

The duties and responsibilities of the Compensation Committee are described under *Part 4 - Corporate Governance and Other Information of the Circular*.

Compensation Policy and Key Compensation Components

The Corporation does not have a compensation program other than paying base salaries, incentive bonuses, restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs") and incentive Options. The Corporation recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Base Salary

The objectives of base salary are to recognize market pay, and acknowledge the competencies and skills of individuals. The base salary paid to the NEOs shall be reviewed annually by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase shall be in the sole discretion of the Board.

Incentive Bonuses

The objectives of incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. Incentive bonuses were paid to NEOs, as detailed in the Summary Compensation Table on page 14, during the most recently completed fiscal year.

LTIP Awards

The Compensation Committee also considers long-term performance incentive awards and Options (collectively, "**LTIP Awards**") to be an important component of executive compensation. The objective of making grants under the Company's Long Term Incentive Plan (the "**LTIP**") is to compensate and reward directors, officers, consultants and employees of the Corporation for working towards the Corporation's long-term objectives, in alignment with the Shareholders' best interests, and thereby discouraging excessive risk taking.

The Corporation grants LTIP Awards, from time to time, to directors, executive officers, key employees and consultants. The Compensation Committee makes recommendations to the Board for the grant of LTIP Awards on a discretionary basis, given the size of the Corporation, based on individual performance, positions held with the Corporation and the overall performance of the Corporation. The Compensation Committee considers various factors when determining the number of LTIP Awards to be granted to specific individuals, including the level of responsibility and base salary level associated with the position held by such individual. The Compensation Committee considers past grants under the LTIP when determining new grants of LTIP Awards. The Board relies on the recommendation of the Compensation Committee regarding grants of LTIP Awards to directors, executive officers, key employees and consultants.

The Corporation does not assess its compensation through benchmarks or peer groups at this time.

Summary Compensation Table

The "*Summary Compensation Table*" below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly for the fiscal year ended March 31, 2025 to the Chief Executive Officer, the Chief Financial Officer and the other individuals (to a maximum of three) who were the most highly compensated executive officers of the Corporation and its subsidiaries and whose total compensation from the Corporation and its subsidiaries exceeded \$150,000 in the fiscal year ended March 31, 2025, (collectively, with the Chief Executive Officer and the Chief Financial Officer, the "**Named Executive Officers**" or the "**NEOs**" of the Corporation). During the financial year ended March 31, 2025, the Corporation had five Named Executive Officers: Thomas Larsen (Chief Executive Officer), Miles Nagamatsu (Chief Financial Officer), William Pearson (Executive Vice President, Exploration), Osvaldo Arce (Executive Vice President, Latin American Operations) and Christopher Holden (Vice President, Corporate Development).

The following table sets forth particulars concerning the compensation paid for services rendered to the Corporation by its NEOs in all capacities during the most recently completed financial year ended March 31, 2025:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽⁶⁾ (\$)	Option-based award ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Thomas Larsen <i>Chief Executive Officer</i>	2025	210,000	Nil	Nil	Nil	Nil	Nil	Nil	210,000
	2024	210,000	Nil	Nil	Nil	Nil	Nil	Nil	210,000
	2023	204,500	480,000	Nil	Nil	Nil	Nil	175,000 ⁽³⁾	859,500
Miles Nagamatsu <i>Chief Financial Officer</i>	2025	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2024	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2023	117,500	120,000	Nil	Nil	Nil	Nil	40,000 ⁽³⁾	277,500
William Pearson ⁽⁴⁾ <i>Executive VP, Exploration</i>	2025	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2023	185,000	160,000	Nil	Nil	Nil	Nil	70,000 ⁽³⁾	415,000
Osvaldo Arce ⁽⁷⁾ <i>Executive VP, Latin American Operations</i>	2025	184,196	Nil	Nil	Nil	Nil	Nil	Nil	184,196
Christopher Holden ⁽⁵⁾ <i>VP, Corporate Development</i>	2025	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2023	147,500	80,000	Nil	Nil	Nil	Nil	35,000 ⁽³⁾	262,500

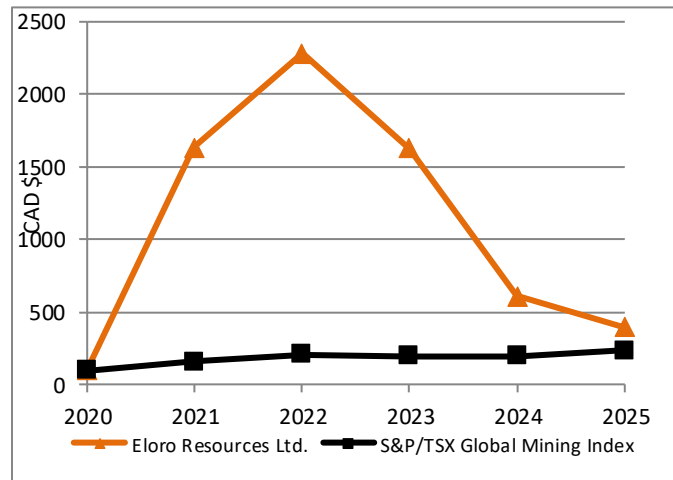
Notes:

- (1) Compensation paid or payable as consulting fees to the NEO or to a corporation controlled by the NEO.
- (2) The amount shown in the column represents the grant date fair value of Options and may not represent the amount the NEO will actually receive from the awards. The grant date fair value of these Options has been calculated using the Black-Scholes option pricing model.
- (3) Bonus paid or payable to the NEO or to a corporation controlled by the NEO.
- (4) Appointed February 16, 2021.
- (5) Appointed March 31, 2021.
- (6) Share-based awards consist of RSUs, to be settled in Common Shares or cash in accordance with the Corporation's LTIP (defined below). RSUs vest over a specified period of time upon meeting predetermined performance criteria. The market or payout value is based on the market price of the Common Shares on the TSX on the grant date multiplied by the number of RSUs awarded for the individual. For the fiscal year 2023, the date of grant was February 2, 2023 and the closing price of the Common Shares on the TSX on that date was \$3.20.
- (7) Appointed September 4, 2024.

Performance Graph

The Common Shares have been listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "ELO" since March 6, 2023, and prior to that on the TSX Venture Exchange (the "TSXV") under the same trading symbol. The following graph and table compares the Corporation's five-year cumulative total Shareholder return had \$100 been invested in the Corporation on April 1, 2020 at the closing price of the Common Shares on March 31, 2025, with the cumulative total return of the S&P/TSX Global Mining Index over the same five-year period.

Table 1 – Comparison of Five Year Cumulative Total Shareholder Return on the Common Shares of the Company vs. the S&P/TSX Global Mining Index



The figures charted above are historical and represent past performance and should not be treated as an indication of future performance. The individual efforts towards the success of the Corporation are not necessarily reflected in the Corporation's share price.

Following the execution of the option to acquire the Iska Iska project in Bolivia in early 2020, significant advances were made in developing the asset base of the Corporation. With the advancement and success of the Corporation's exploration program at Iska Iska, the value of its Common Shares increased significantly throughout 2020, 2021 and 2022, peaking in 2022, as illustrated in the graph. Even with a large decline in the trading price of the Common Shares from 2022 to 2025, the higher end value in the graph at March 31, 2025 is exhibited by both the Corporation and the S&P TSX Global Mining Index. While the S&P TSX Global Mining Index demonstrated steady growth over the five-year period, where it increased by a multiple of 2.38, the value of the Corporation's Common Shares increased nearly four-fold over the same period.

Changes in remuneration do not precisely track the movements of the price of the Corporation's Common Shares as the Board does not consider this an appropriate measure at this stage of the Corporation's development. However, remuneration did increase in response to the Corporation's increased activity in support of its Iska Iska project from 2021 through 2022, primarily due to the market value of share based compensation and the grant of stock options. Total remuneration remained steady in 2023, 2024, 2025, not tracking the trend on the graph over the same period.

Outstanding share-based awards and option-based awards for NEOs

NEOs were not granted Options, RSUs or PSUs to purchase or acquire securities of the Corporation during the most recently completed financial year ended March 31, 2025. The following table set forth all Options and RSUs granted to the NEOs to purchase or acquire securities of the Corporation which were outstanding on March 31, 2025:

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Thomas Larsen <i>Chief Executive Officer</i>	275,000 225,000 300,000	4.65 4.45 0.60	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 93,000	250,000	227,500	455,000
Miles Nagamatsu <i>Chief Financial Officer</i>	125,000 50,000 90,000	4.65 4.45 0.60	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 27,900	79,658	72,489	143,636
William Pearson <i>Executive VP, Exploration</i>	200,000 100,000	4.65 4.45	Mar. 2, 2027 Feb. 1, 2026	Nil Nil	150,300	136,773	272,727
Osvaldo Arce <i>Executive VP, Latin American Operations</i>	Nil	N/A	N/A	Nil	50,000	45,500	91,000
Christopher Holden <i>VP Corporate Development</i>	100,000 45,000 50,000	4.65 4.45 0.60	Mar. 2, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 15,500	75,150	68,387	136,364

Notes:

- (1) This amount is based on the difference between the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, and the exercise price of the Option.
- (2) Share-based awards consist of RSUs, are settled in Common Shares or cash in accordance with the Corporation's LTIP. RSUs vest over a specified period of time upon meeting predetermined performance criteria. The market or payout value is based on the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, multiplied by the number of RSUs.

Incentive plan awards - value vested or earned during the year for NEOs

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year ended March 31, 2025:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Thomas Larsen <i>Chief Executive Officer</i>	Nil	Nil	N/A
Miles Nagamatsu <i>Chief Financial Officer</i>	Nil	Nil	N/A
William Pearson <i>Executive VP, Exploration</i>	Nil	Nil	N/A
Osvaldo Arce <i>Executive VP, Latin American Operations</i>	Nil	Nil	N/A
Christopher Holden <i>VP Corporate Development</i>	Nil	Nil	N/A

Notes:

(1) This amount is based on the difference between the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, and the exercise price of all "in-the-money" options vested during the recently completed financial year ended March 31, 2025.

(2) This amount is based on the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, and the number of RSUs vested during the recently completed financial year ended March 31, 2025.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

NEO Employment Contracts, Termination and Change of Control Benefits

The Corporation has written consulting services contracts with four of five of its NEOs. Each contract provides for the payment and provision of other benefits triggered by a termination without cause or as a result of a change of control.

The Corporation has a consulting services contract with a corporation controlled and wholly-owned by the Chief Executive Officer, Thomas G. Larsen. Mr. Larsen's contract was for a two-year period which expired on January 31, 2019, and thereafter automatically extends on an annual basis for an additional term of one year. Under the terms of the consulting services contract, Mr. Larsen is entitled to receive annual consulting fees of up to \$240,000 payable to a corporation controlled and wholly-owned by Mr. Larsen. Notwithstanding the foregoing, for the year ended March 31, 2025, Mr. Larsen elected to receive consulting fees of \$210,000 with no additional amounts accrued or payable for that period. Pursuant to the services contract, if there is a change in control of the Corporation which results in the termination of office for Mr. Larsen, he would be entitled to receive an amount equal to three times his then current maximum annual consulting services fee as described in the table below. As well, in the event of a corporate reorganization, plan of arrangement, spin-out or change of control in respect of which Mr. Larsen loses his office with the Corporation, Mr. Larsen's Options will retain their original expiry date which will not be subject to accelerated expiry under the general terms of the LTIP.

The Corporation also has a consulting services contract with a corporation controlled and wholly-owned by its Chief Financial Officer, Miles Nagamatsu. Mr. Nagamatsu's contract was for a two-year period which expired on January 31, 2019, and thereafter automatically extends on an annual basis for an additional term

of one year. Under the terms of the consulting services contract, Mr. Nagamatsu is entitled to receive annual consulting fees of up to \$150,000 payable to a corporation controlled and wholly-owned by Mr. Nagamatsu. Notwithstanding the foregoing, for the year ended March 31, 2025, Mr. Nagamatsu elected to receive consulting fees of \$120,000 with no additional amounts accrued for that period. If there is a change in control of the Corporation which results in the termination of office for Mr. Nagamatsu, he would be entitled to receive an amount equal to three times his then current maximum annual consulting services fee as described in the table below. As well, in the event of a corporate reorganization, plan of arrangement, spin-out or change of control in respect of which Mr. Nagamatsu loses his office with the Corporation, Mr. Nagamatsu's Options will retain their original expiry date which will not be subject to accelerated expiry under the general terms of the LTIP.

On May 1, 2022, the Corporation entered into a consulting services contract with its Vice President, Corporate Development, Christopher Holden. Mr. Holden's contract was for a two-year period, which expired on April 30, 2024, and thereafter automatically extends on an annual basis for an additional term of one year. Under the terms of the consulting services contract, now with a corporation controlled and wholly-owned by Mr. Holden, he is entitled to receive annual consulting fees of \$150,000. If there is a change in control of the Corporation which results in the termination of office for Mr. Holden, he would be entitled to receive an amount equal to three times his annual consulting services fee as described in the table below. As well, in the event of a corporate reorganization, plan of arrangement, spin-out or change of control in respect of which Mr. Holden loses his office with the Corporation, Mr. Holden's Options will retain their original expiry date which will not be subject to accelerated expiry under the general terms of the LTIP.

The Corporation also has a consulting services contract with a corporation controlled and wholly-owned by its Executive Vice President, Exploration, William Pearson. Mr. Pearson's contract was originally for a two-year period which expired on March 31, 2025, and automatically extended for an additional term of one year. Under the terms of the contract, Mr. Pearson is entitled to receive annual consulting fees of \$180,000 payable to a corporation controlled and wholly-owned by Mr. Pearson. If there is a change in control of the Corporation which results in the termination of office for Mr. Pearson, he would be entitled to receive an amount equal to three times his then current maximum annual consulting services fee as described in the table below. As well, in the event of a corporate reorganization, plan of arrangement, spin-out or change of control in respect of which Mr. Pearson loses his office with the Corporation, Mr. Pearson's Options will retain their original expiry date which will not be subject to accelerated expiry under the general terms of the LTIP.

The Corporation does not currently have a consulting services contract with its Executive Vice President, Latin American Operations, Osvaldo Arce. Mr. Arce receives monthly consulting fees of US\$18,333.

The following table sets forth the estimated incremental payments that would have been required to have been made to each NEO, assuming a triggering event (change of control or termination without cause) took place on March 31, 2025.

Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option-Based Awards on Termination without Cause ⁽¹⁾
	Without Cause (\$)	Change of Control and Termination (\$)	
Thomas Larsen <i>Chief Executive Officer</i>	240,000	720,000	93,000
Miles Nagamatsu <i>Chief Financial Officer</i>	150,000	450,000	27,900
William Pearson <i>Executive VP, Exploration</i>	180,000	540,000	Nil

Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option-Based Awards on Termination without Cause ⁽¹⁾ (\$)
	Without Cause (\$)	Change of Control and Termination (\$)	
Osvaldo Arce <i>Executive VP, Latin American Operations</i>	Nil	Nil	Nil
Christopher Holden <i>VP, Corporate Development</i>	150,000	450,000	15,500

Notes:

- (1) This amount is based on the difference between the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, and the exercise price of all "in the money" Options.

Director's Compensation

The following table sets forth the value of all compensation paid to the directors of the Corporation who are not NEOs during the most recently completed financial year ended March 31, 2025:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Francis Sauve	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Horvath	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dusan Berka	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Stone	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pablo Ordoñez	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Caroline Cathcart	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The amount shown in the column represents the grant date fair value of options and may not represent the amount the director will actually receive from the awards. The grant date fair value of these options has been calculated using the Black-Scholes option pricing model.

Outstanding share-based awards and option-based awards for Directors

There were no options, DSUS, RSUs or PSUs granted to the six directors of the Corporation who were not NEOs to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year ended March 31, 2025. The following table set forth the options, DSUs, PSUs and RSUs granted to the directors to purchase or acquire securities of the Corporation which were outstanding on March 31, 2025:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Francis Sauve	50,000 20,000 25,000	4.65 4.45 0.60	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 7,750	Nil	N/A

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Alexander Horvath	50,000 20,000 25,000	4.65 4.45 0.60	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 7,750	Nil	N/A
Dusan Berka	50,000 20,000 25,000	4.65 4.45 0.60	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025	Nil Nil 7,750	Nil	N/A
Richard Stone	50,000 20,000 25,000 50,000	4.65 4.45 0.60 1.53	Mar. 3, 2027 Feb. 1, 2026 Jun. 10, 2025 Nov. 22, 2028	Nil Nil 7,750 Nil	Nil	N/A
Pablo Ordoñez	100,000	1.53	Nov. 22, 2028	Nil	Nil	N/A
Caroline Cathcart	Nil	N/A	N/A	Nil	Nil	N/A

Notes:

- (1) Based on a closing price of the Common Shares on the TSX of \$0.91 on March 31, 2025.

Incentive plan awards - value vested or earned during the year for Directors

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors of the Corporation who were not NEOs during the most recently completed financial year ended March 31, 2025:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Francis Sauve	Nil	Nil	N/A
Alexander Horvath	Nil	Nil	N/A
Dusan Berka	Nil	Nil	N/A
Richard Stone	Nil	Nil	N/A
Pablo Ordoñez	Nil	Nil	N/A
Caroline Cathcart	Nil	Nil	N/A

Notes:

- (1) This amount is based on the difference between the closing market price of the Common Shares on the TSX of \$0.91 per share on March 31, 2025, and the exercise price of all "in-the-money" options granted during the recently completed financial year ended March 31, 2025.

Long Term Incentive Plan

The Shareholders approved the LTIP at an annual and special meeting held on September 27, 2022. The LTIP received TSXV approval on October 31, 2022. With the implementation of the LTIP, all previously issued Options and RSU awards, which were granted pursuant to the Corporation's previous stock option plan and previous restricted share unit plan respectively, are governed by the LTIP.

With the listing of the Common Shares on the TSX, the LTIP was amended to conform to the requirements and policies of the TSX. The LTIP permits the Board to make awards of Options, RSUs, performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The maximum number of Common Shares for issuance under the LTIP for Options will not exceed 10% of the Corporation's then issued and outstanding Common Shares. The maximum number of Common Shares for issuance under the LTIP for all other awards other than Options will not exceed 6,987,897 Common Shares, being the fixed maximum previously approved by Shareholders on September 27, 2022.

The Corporation's annual burn rate under the LTIP, as defined in Section 613(p) of the TSX Company Manual, was 0% for the year ended March 31, 2025, 0% for the year ended March 31, 2024 and 3.08% for the year ended March 31, 2023. The burn rate is subject to change from time to time, based on the number of Awards granted and the total number of Common Shares issued and outstanding. For the purposes of the foregoing, "burn rate" is calculated by dividing the number of securities granted under the LTIP during the applicable fiscal year by the weighted average number of securities outstanding for that year.

The following table summarizes the key provisions of the LTIP. For the full text of the LTIP, please refer to the Corporation's filings on SEDAR+ at www.sedarplus.ca

Eligible Participants	For all awards, any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive awards under the LTIP.
Types of Awards	Options, RSUs, PSUs, and DSUs. The awards shall be for Common Shares.
Number of Securities Issued and Issuable	The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Options granted under the LTIP shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award, on a non-diluted basis (the " Option Reserve "). The Option component of the LTIP is an "evergreen" plan, thus if the Corporation issues additional Common Shares in the future, the number of Common Shares issuable under the Option Reserve will increase accordingly to maintain the 10% limit. The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards other than Options, shall not exceed 6,987,897 Common Shares, being the fixed maximum previously approved by Shareholders on September 27, 2022. This fixed maximum will not increase if additional Common Shares are issued in the future.
Plan Limits	When combined with all of the Company's other security-based compensation arrangements, the LTIP shall not result in: a number of the Common Shares issued to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Common Shares, a number of the Common Shares issuable to insiders (as a group) at any time exceeding 10% of the issued and outstanding Common Shares,

	a number of the Common Shares issuable to all non-executive directors of the Corporation exceeding 2% of the issued and outstanding Common Shares at such time, and a number of Common Shares issuable to any one non-executive directors within a one-year period exceeding an award value of \$100,000 per such non-executive director.
Definition of Market Price	"Market Price", as of a particular date, shall be deemed to be the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding such date as reported by the TSX, or, if the Common Shares are not listed on the TSX, on such other principal stock exchange or over-the-counter market on which the Common Shares are listed or quoted, as the case may be. If the Common Shares are not publicly traded or quoted, then the "Market Price" shall be the fair market value of the Common Shares, as determined by the Board, on the particular date.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representatives.
Amending Procedures	The Board may at any time or from time to time, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any awards granted thereunder, provided that no amendment may materially and adversely affect any award previously granted to a participant without the consent of the participant. By way of example, amendments that do not require Shareholder approval and that are within the authority of the Board include but are not limited: • amendments which are intended to ensure compliance with applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Common Shares are listed for trading; • amendments which are intended to provide additional protection to shareholders of the Corporation; • amendments which are intended to remove any conflicts or other inconsistencies which may exist between any terms of the LTIP and any provisions of any applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Common Shares are listed for trading; • amendments which are intended to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error; • amendments which are intended to facilitate the administration of the LTIP; • amendments which are intended to amend the definitions of the terms used in the LTIP, the dates on which participants may become eligible to participate in the LTIP, the minimum and maximum permitted payroll deduction rate, the amount of participants' contributions and the

	procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of participant shares and employer shares, the rights to sell or withdraw plan shares and cash credited to a participant's account and the procedures for doing the same, the interest payable on cash credited to a participant's account, the transferability of plan shares, contributions or rights under the LTIP, the adjustments to be made in the event of certain transactions, LTIP expenses, restrictions on corporate action, or use of funds; or • amendments which are intended to make any other change that is not expected to materially adversely affect the interests of the shareholders of the Corporation. Certain amendments to the LTIP may only be made with the approval of Shareholders. Amendments requiring such approval are: • amendments which are reducing, with respect to Options, the Option Price, or cancelling and reissuing any Options so as to in effect reduce the Option Price; • amendments which are extending (i) the term of an Option beyond its original expiry date, or (ii) the date on which a RSU, RSU or DSU will be forfeited or terminated in accordance with its terms, other than in accordance with the blackout periods provisions in the LTIP; • amendments which are increasing the fixed maximum number of Shares reserved for issuance under the LTIP (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares); • amendments which are revising the insider participation limits or the non-executive director limit; • amendments which are revising the LTIP to permit Awards granted under the LTIP to be transferable or assignable other than for estate settlement purposes; • amendments to the definition of “Eligible Person” that may permit the introduction or reintroduction of non-executive directors on a discretionary basis; or • amendments which are revising the amending provisions set forth in the LTIP.
Financial Assistance	The Corporation will not provide financial assistance to participants under the LTIP.
Other	In the event of a change in control, the Board shall have the right, but not the obligation, to permit each participant to exercise all of the participant's outstanding Options and to settle all of the participant's outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting.

	The LTIP further provides that if the expiry date or vesting date of Options is during a blackout period, 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. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment.		
Description of Awards			
1. Options			
Option Terms and Exercise Price	The number of the Common 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 Common Shares on the grant date.		
Term	Options shall be for a fixed term, not exceeding seven years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the Option shall have a term not exceeding seven years.		
Vesting	Unless otherwise specified, each Option shall vest as to one third on each of the first through third anniversaries of the grant date.		
Exercise of Option	The participant may exercise Options by payment of (i) the exercise price per share subject to each option; or (ii) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. cashless exercise);		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Vesting	Expiry of Vested Options
The treatment of the Options upon termination as described below is subject to the discretion of the Board, or to the terms of a participant’s service agreement or option award agreement, as applicable.			
	Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
	Disability	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the scheduled expiry date of the Option

	Retirement	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the scheduled expiry date of the Option
	Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the termination date. In the case of service providers of investor relations services, the Options will expire on the earlier of scheduled expiry date of the Options and 30 days following the termination date.
	Change in Control	Options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: - the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or - if the Option is continued,	Options expire on the scheduled expiry date of the Option.

		assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control.	
	Termination with Cause	Options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited
2. Performance Share Units			
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.		
Credit to PSU Account	As dividends are declared, additional PSUs may be credited to PSU holders 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 record date established therefore by (ii) the Market Price of one Common Share on such record date.		
Vesting	Each PSU shall vest and shall be settled as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied.		
Settlement	At the grant date, the Board shall stipulate whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the PSUs in the holders' account.		
3. Restricted Share Units			
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant.		
Credit to RSU Account	As dividends are declared, additional RSUs may be credited to RSU holders 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 record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	Each RSU shall vest and shall be settled when all applicable restrictions have lapsed and each RSU shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the grant date.	
Settlement	At the grant date, the Board shall stipulate whether the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the RSUs in the holders' account.	
4. Deferred Share Units		
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.	
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders 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 record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	Discretionary DSUs shall vest in accordance with the applicable DSU award agreement; and mandatory or elective DSUs shall immediately vest at the time it is credited to the participant's DSU account.	
Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.	
5. PSUs, RSUs and DSUs		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Treatment of Awards
The treatment of awards upon termination as described below is subject to the discretion of the Board or to the terms of a participant's service agreement or award agreement, as applicable.		
	Death	Outstanding awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding awards that were not vested on or before the date of death shall vest and be settled as of the

		date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of death.
	Disability	In the case of RSUs and DSUs, outstanding awards as of date of disability shall vest and be settled in accordance with their terms. In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the participant's performance for the applicable performance period(s) up to the date of the disability. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of disability.
	Retirement	Outstanding awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the awards shall in all respects terminate.
	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding awards that were vested on or before the termination date shall be settled as of the termination date. Outstanding awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such

		vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: - the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or - if the award is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control.
	Termination with Cause	Outstanding awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Corporation's equity compensation plans, currently the LTIP, at the end of the Corporation's most recently completed financial year, being March 31, 2025:

Plan Category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(B) Weighted average option price of outstanding options, warrants and rights (\$)	(C) Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column A) (#)
Equity compensation plans approved by security holders	4,810,000 (Options) 3,400,000 (RSUs)	3.56 (Options)	3,769,952 Options ⁽¹⁾ 3,587,897 RSUs ⁽²⁾
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	8,210,000	3.56 (Options)	7,357,849 ⁽¹⁾⁽²⁾

Notes:

(1) Based on a maximum number reserved for issuance of 8,579,952 Common Shares as at March 31, 2025.

(2) Based on a maximum number reserved for issuance of RSUs, PSUs, DSUs of 6,987,897 as at March 31, 2025.

As of August 26, 2025, the number of outstanding Options increased to 8,210,000 (following the grant of 4,055,000 Options and exercise of 655,000 Options since March 31, 2025), representing approximately 8.67% of the 94,688,839 issued and outstanding Common Shares. A balance of 1,258,884 Options remained available for future issuance, representing approximately 1.33% of the issued and outstanding Common Shares.

As of August 26, 2025, the securities issuable upon the settlement of outstanding RSUs remained at 3,400,000, representing approximately 3.59% of the issued and outstanding Common Shares. A balance of 3,587,897 RSUs, PSUs and DSUs remained available for future issuance, representing approximately 3.79% of the issued and outstanding Common Shares.

For further information on the LTIP, see *Part 3 – Statement of Executive Compensation – Long Term Incentive Plan* of the Circular.

Indebtedness of Directors and Officers

No director or senior officer of the Corporation or associate of the foregoing persons, was indebted to the Corporation at any time during the most recently completed financial year ended March 31, 2025.

PART FOUR

CORPORATE GOVERNANCE AND OTHER INFORMATION

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

The focus of the Board is to provide objective, prudent guidance to the Corporation's management. In developing and supervising implementation of the Corporation's strategic plan, the Board sets objectives for the Chief Executive Officer and the Corporation's senior management. In the financial year ended March 31, 2024, the Board continued to further its commitment to corporate governance through reviewing existing processes, and where appropriate, developing new ones. The Board will continue to ensure an effective process and structure for the management of the Corporation at all levels.

Board of Directors

Composition of the Board

NI 58-101, when taken with section 1.4 of National Instrument 52-110 – *Audit Committees*, ("NI 52-110") provides that a member is "independent" if the member has no direct or indirect material relationship with the Corporation, a "material relationship" being one which could, in the view of the Corporation's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

Based on the foregoing, the Corporation has determined that the following individuals are independent within the meaning of NI 58-101 and NI 52-110:

Alexander Horvath – Independent Director and Lead Director
 Francis Sauve - Independent Director
 Dusan Berka – Independent Director
 Richard Stone – Independent Director
 Caroline Cathcart – Independent Director

The Corporation has determined that the following individuals are not independent based on the guidelines set forth in NI 58-101 and NI 52-110:

Thomas Larsen is not independent as a result of having served as the Chief Executive Officer of the Corporation since 1997 and as Chairman of the Board since 2002.

Pablo Ordoñez is a Partner (Tax) at PPO Abogados, a law firm which provides legal services to the Corporation and is therefore not independent for the purposes of NI 52-110.

The Corporation has appointed Alexander Horvath as a Lead Director since the Corporation's CEO is also the Chairman. The majority of the Board are independent directors who can participate in in-camera sessions without management or non-independent directors present.

Directorships

Certain of the directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Thomas Larsen	Cartier Silver Corporation (formerly Cartier Iron Corporation)
Francis Sauve	Cartier Silver Corporation
Alexander Horvath	Cartier Silver Corporation
Dusan Berka	Maduro Metals Corp. (formerly Megastar Development Corp.), T2 Metals Corp. (formerly Aguila Copper Corp.)

Attendance Report

During the most recently completed fiscal year, the directors' attendance at Board, Audit Committee, and Nomination and Compensation Committee meetings is set forth in the table below:

Director	Attendance at Board Meetings	Attendance at Audit Committee Meetings	Attendance at Compensation Committee Meetings	Attendance at Corporate Governance and Nominating Committee Meetings ⁽¹⁾
Thomas Larsen	6 of 6 100%	N/A	N/A	N/A
Francis Sauve	6 of 6 100%	6 of 6 100%	1 of 1	0 of 0
Dusan Berka	4 of 6 67%	4 of 6 67%	N/A	0 of 0
Richard Stone	4 of 6 67%	N/A	1 of 1	N/A
Alexander Horvath	6 of 6 100%	6 of 6 100%	1 of 1	0 of 0
Pablo Ordoñez	4 of 6 67%	N/A	N/A	N/A
Caroline Cathcart	4 of 4 100%	N/A	N/A	N/A

Notes:

- (1) The Corporate Governance and Nominating Committee made recommendations via resolution and did not hold in-person meetings during the most recently completed fiscal year.

Mandate of the Board

The Board approved a mandate which includes, among other duties and responsibilities, the following objectives: to approve and monitor the strategic, business and financial plans of the Corporation; to supervise performance and succession planning of senior officers; to assess the principal risk factors relating to the business of the Corporation; and to monitor and oversee the integrity of the financial reporting and disclosure practices of the Corporation. Every Director is required to act honestly and in good faith and in the best interests of the Corporation and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board of Directors.

Position Descriptions

The Board has not developed a separate written position description for the Chair and the Chair of each Board committee. The role of the Chair of the Board and the Chair of each committee is to preside over all meetings of the Board, lead the Board or committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and in the case of the Chairs of each committee, report to the Board with respect to the activities of the committee.

The Board and the Chief Executive Officer have not developed a written position description for the Chief Executive Officer. However, the Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to Shareholders, and overseeing the executive management of the Corporation.

Orientation and Continuing Education of Board Members

New members to the Board receive an orientation package which includes company policies and public disclosure filings by the Corporation. Meetings of the Board are held at the Corporation's facilities and are combined with presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all members of the Board.

Measures to Encourage Ethical Business Conduct

The Corporation has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to assist its employees, officers and directors to maintain the highest standards of ethical conduct in corporate affairs and to encourage a culture of honesty, accountability and fair business practice. The Code of Conduct addresses fair dealings, compliance with laws, regulations and rules, conflicts of interest, corporate opportunities, accepting and giving gifts, public disclosure, shareholder relations, use of the Corporation's property, handling of confidential information, discrimination and harassment and reporting of violations of the Code of Conduct. Any person subject to the Code of Conduct will be required to disclose interests that may give rise to conflicts of interest. The Code of Conduct also addresses matters concerning public disclosure and provides that communications with the public concerning the Corporation are full, fair, accurate, timely and understandable, and in accordance with the disclosure requirements under applicable securities laws. The Board will have the ultimate responsibility for the administration of the Code of Conduct. The Board monitors compliance with the Code of Conduct by requiring any person subject to the Code of Conduct to report breaches thereof to the attention of the Chief Executive Officer or the Chairman of the Board. To ensure the directors exercise independent judgement in considering transactions and agreements in which a director or executive officer has a material interest, any such director or executive

officer removes himself or herself during any related Board discussions and such director does not cast a vote on any matter in respect of which such director has a material interest. The Code of Conduct is available on the Corporation's website at <https://elororesources.com>.

The Corporation has adopted an insider trading policy (the "**Insider Trading Policy**"), which applies to all employees, officers and directors of, and consultants and contractors to, the Corporation or any subsidiary of the Corporation who receive or have access to material non-public information. This group of people, members of their immediate families, and members of their households are referred to as "insiders" in the Insider Trading Policy. The Insider Trading Policy also applies to any person who receives material non-public information from any insider. The objective of the Insider Trading Policy is to ensure that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. The Insider Trading Policy provides for trading bans during which insiders and other persons who are subject to the policy are prohibited from trading in securities of the Corporation. Additional trading bans may also be prescribed from time to time to suspend trading because of developments known to the Corporation and not yet disclosed to the public.

The Corporation has adopted a whistleblower policy (the "**Whistleblower Policy**") wherein directors, officers and employees of the Corporation are provided with the mechanics by which they may raise concerns with respect to any unlawful, illegal or otherwise improper behaviour. The Whistleblower Policy provides information regarding who to contact with a complaint or concern and how the Corporation will respond to a complaint or concern.

Nomination of Members to the Board

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 effectively carry out the duties of the Board and to maintain a diversity of views and experience.

The Board has a Corporate Governance and Nominating Committee currently comprised of Francis Sauve, Alexander Horvath and Dusan Berka. Messrs. Sauve, Berka and Horvath are all considered independent directors pursuant to NI 52-110. Mr. Horvath also serves as Lead Director.

The Corporate Governance and Nominating Committee is responsible for making recommendations to the Board in respect of filling of vacancies on the Board and as to nominees for the Board. On an annual basis, the Board reviews its strategies to determine the composition of the Board and the appropriate candidates to be put forth for election as directors at annual general meetings. The review takes into account the desirability of maintaining a balance of skills, experience, background and diverse perspectives.

The Corporate Governance and Nominating Committee is responsible for developing and establishing corporate governance guidelines and practices for the Board and the Corporation, for assessing the overall effectiveness and composition of the Board and committees of the Board and for providing recommendations to the Board for suitable nominations of directors at annual general meetings of Shareholders and the filling of vacancies on the Board.

Compensation

The Board has a Compensation Committee currently comprised of Richard Stone, Francis Sauve and Alexander Horvath. Messrs. Stone, Sauve and Horvath are all considered independent directors pursuant to NI 52-110.

The Compensation Committee is appointed by the Board to, among other things, discharge the Board's responsibilities relating to compensation of the Corporation's directors and officers. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects

the responsibilities and risks involved in being an effective director or officer and that compensation allows the Corporation to attract qualified candidates. Such review includes an examination of publicly available data, as well as independent compensation surveys.

The Compensation Committee, among other things, annually reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluates the Chief Executive Officer's performance in light of those goals and objectives and determines the Chief Executive Officer's compensation level based on this evaluation. The Compensation Committee meets without the presence of executive officers when approving the Chief Executive Officer's compensation. For further information, see the section entitled "*Statement of Executive Compensation*".

The Compensation Committee may also consult with outside, independent, compensation advisory firms, if deemed necessary.

Assessments

Based upon the Corporation's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on numerous occasions and engage in informal discussions amongst themselves during each year, each director has significant opportunity to assess other directors to ensure that the Board as a whole, and its individual directors, are performing effectively.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for directors because the risk profile of the Corporation makes it more difficult for the Corporation to attract and to retain highly qualified Board members than other companies. The Corporation seeks to avoid losing the services of a qualified director with knowledge of its business through the imposition of an arbitrary term limit.

Board and Senior Management Diversity

The Corporation has not yet adopted written policies relating to the identification and nomination of women directors and the representation of women on the Board. However, at the Corporation's current stage of development, while gender diversity is taken into account, the primary focus of the Corporation's Board and its Corporate Governance and Nominating Committee is the identification and selection of directors who have the expertise and required skills necessary for a mineral exploration and development company.

Due to the current size and scale of the Corporation's activities, the Board has not yet adopted policies relating to the identification and nomination of women directors. As the size and scale of the Corporation grows, the Board intends to adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

The Corporation has not adopted targets regarding the representation of women on the Board. While gender diversity is taken into account, the primary focus of the Board and the Corporate Governance and Nominating Committee is the identification and selection of directors who have the expertise and required skills necessary for a mineral exploration and development company. As at the date hereof, the Corporation's Board includes one woman, representing 14.3% of the Corporation's Board.

The Corporation has not adopted targets for women in executive officer positions. Due to the current size and scale of the Corporation's activities, the Board has not yet adopted such targets. As the size and scale of the Corporation grows, the Board intends to adopt policies to achieve gender diversity as new employee positions are created or become vacant and appropriately qualified candidates become available. In

addition, the Corporation's risk profile and amount of resources limits its ability to make appointments on any basis other than finding, often on short notice, the most qualified person who is willing to accept the risks inherent in the Corporation's current stage of development. The Corporation currently has one female executive officer, representing 14.3% of the Corporation's total executive officers, and one female member of senior management representing 12.5% of the Corporation's total senior management.

Committees

The Board is currently comprised of seven (7) members of which five (5) are independent directors. The Board committees consist of the Audit Committee (described below), the Corporate Governance and Nominating Committee (described above), and the Compensation Committee (described above).

Audit Committee

The Board has developed written terms of reference outlining the Audit Committee's roles and responsibilities and providing appropriate guidance to Audit Committee members as to their duties. The Audit Committee reviews the annual and interim financial statements of the Corporation and makes recommendations to the Board with respect to such statements. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within the Corporation. The Audit Committee is responsible for ensuring that management has implemented an effective system of internal control and has oversight responsibility for management reporting on internal control. The full text of the Audit Committee Charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

The Audit Committee is currently comprised of Francis Sauve, Dusan Berka and Alexander Horvath. Mr. Berka, Mr. Sauve and Mr. Horvath are independent and all of the members of the Audit Committee are financially literate within the meaning of NI 52-110. They are all experienced directors and/or officers of public companies, and are sufficiently versed in the expectations of independent directors and fully capable of exercising independent judgment.

Relevant Education and Experience

The following relevant education and experience of the members of the Audit Committee have been used in assessing their financial literacy:

Francis Sauve owns his own business and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal control and procedures for financial reporting. Over the past 30 years, Mr. Sauve has been, and is currently, a director of a number of publicly traded resource exploration companies.

Dusan Berka has obtained significant financial experience and exposure to accounting and financial issues in past positions as an officer and/or director of a number of publicly traded resource exploration companies.

Alexander Horvath has obtained significant financial experience and exposure to accounting and financial issues in past positions as an officer and/or director of a number of publicly traded resource exploration companies.

Audit Committee Oversight

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

Pre-approval Policies and Procedures

The Audit Committee pre-approves all audit services and all permitted non-audit services in excess of \$5,000.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by RSM Canada LLP, during the financial years ended March 31, 2025 and March 31, 2024 and paid or estimated to be payable for services rendered in the year indicated:

	2025 (\$)	2024 (\$)
Audit Fees ⁽¹⁾	75,000	75,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	13,700	9,000
All Other Fees ⁽⁴⁾	15,750	5,000
Total:	104,450	89,000

Notes:

- (1) **"Audit Fees"** include fees necessary to perform the annual audit of the Corporation'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) **"Audit-Related Fees"** include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **"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.
- (4) **"All Other Fees"** include all other non-audit services, which included fees related to the review of the Corporation's interim financial statements for equity financings.

The Audit Committee met four (4) times in the year ended March 31, 2025 to fulfill its mandate. The Audit Committee meets with the Corporation's auditors regularly, independent of management, and has direct communication channels with the external auditors to discuss and review specified issues as appropriate.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited financial statements and accompanying managements' discussion and analysis for the year ended March 31, 2024 available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Under NI 54-101, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's registrar and transfer agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to

the Corporation's registrar and transfer agent, **TSX Trust Company**, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 1S3. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

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

GENERAL

Unless otherwise indicated, all matters referred to herein for approval by the shareholders require a simple majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this information Circular have been approved by the Board.

Unless otherwise stated, the information provided herein is given as of the 26th day of August, 2025.

By Order of the Board

(signed) "*Thomas G. Larsen*"

Thomas G. Larsen
Chairman and Chief Executive Officer

SCHEDULE "A"**ELORO RESOURCES LTD.**
(the "Corporation")**Audit Committee Charter****OVERALL ROLE AND RESPONSIBILITY**

The Audit Committee shall:

- (a) assist the Board of Directors in its oversight role with respect to:
 - (i) the quality and integrity of financial information;
 - (ii) the independent auditor's performance, qualifications and independence;
 - (iii) the performance of the Corporation's internal audit function, if applicable; and
 - (iv) the Corporation's compliance with legal and regulatory requirements; and
- (b) prepare such reports of the Audit Committee required to be included in the Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, the majority of whom shall be independent and unrelated to the Corporation and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Corporation) or employees of or have a meaningful business relationship with the Corporation or any of the Corporation's affiliates or be an immediate family member of any of the foregoing. Each of the members of the Audit Committee shall satisfy the applicable independence and financial literacy of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every 5 years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit,
 - the annual audited financial statements,
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis,
 - approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation,
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,

- any significant changes in the Corporation's selection or application of accounting principles,
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

Approval of Audit and Remitted Non-Audit Services Provided by External Auditors

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this Protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

