

SANTACRUZ SILVER MINING LTD.
(the “Company”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
FOR THE YEAR ENDED DECEMBER 31, 2025

Summary Compensation Table

The following information is provided pursuant to National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

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

- (a) the Chief Executive Officer of the Company (“CEO”);
- (b) the Chief Financial Officer of the Company (“CFO”);
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2025, whose total compensation was more than C\$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2025,

(collectively, the “**Named Executive Officers**” or “**NEOs**”).

For the financial year ending December 31, 2025, the Company had the following Named Executive Officers: Arturo Préstamo Elizondo, Executive Chairman and CEO; Andres Bedregal, CFO; and Eduardo Torrecillas, Executive President Bolivia.

This Form contains references to United States dollars and Canadian dollars. References in this Form to “\$” are to United States dollars and references to “C\$” or “CAD\$” are to Canadian dollars.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each Named Executive Officer and director of the Company, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company, for the two most recently completed financial years, excluding compensation securities. Compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Arturo Préstamo Elizondo <i>CEO, Executive Chairman and Director</i> ⁽¹⁾	2025	\$613,773	N/A	N/A	\$4,000	N/A	\$617,773
	2024	\$369,720	\$200,000	N/A	\$3,991 ⁽¹⁰⁾	N/A	\$573,711
Andres Bedregal <i>CFO, Interim CFO and VP Finance Bolivia</i> ⁽²⁾⁽¹³⁾	2025	\$454,409	\$478,960	N/A	\$14,816	N/A	\$948,185
	2024	\$358,033	\$317,856	N/A	\$12,848 ⁽¹¹⁾	N/A	\$688,737
Gregg Orr <i>Former CFO and former Corporate Secretary</i> ⁽³⁾⁽¹²⁾	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	\$242,820	\$280,333	N/A	N/A	N/A	\$520,153
Eduardo Torrecillas <i>COO and Executive President Bolivia</i> ⁽⁴⁾⁽¹³⁾	2025	\$520,515	\$579,515	N/A	\$10,369	N/A	\$1,110,399
	2024	\$462,965	\$440,035	N/A	\$10,349 ⁽¹¹⁾	N/A	\$913,349
Barry Girling <i>Director</i> ⁽⁵⁾⁽¹²⁾	2025	\$82,500	N/A	N/A	N/A	N/A	\$82,500
	2024	\$43,072	N/A	N/A	N/A	N/A	\$43,072
Roland Löhner <i>Director</i> ⁽⁶⁾⁽¹²⁾	2025	\$104,835	N/A	N/A	N/A	N/A	\$104,835
	2024	\$37,232	N/A	N/A	N/A	N/A	\$37,232
Larry Okada <i>Director</i> ⁽⁷⁾⁽¹²⁾	2025	\$117,415	N/A	N/A	N/A	N/A	\$117,415
	2024	\$45,262	N/A	N/A	N/A	N/A	\$45,262
Federico Villaseñor <i>Director</i> ⁽⁸⁾⁽¹²⁾	2025	\$104,835	N/A	N/A	N/A	N/A	\$104,835
	2024	\$40,152	N/A	N/A	N/A	N/A	\$40,152
Bruce Wolfson <i>Director</i> ⁽⁹⁾⁽¹²⁾	2025	\$13,104	N/A	N/A	N/A	N/A	\$13,104
	2024	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Mr. Arturo Préstamo Elizondo was appointed as Executive Chairman on May 11, 2020. Mr. Préstamo Elizondo was appointed as Interim CFO between July 15, 2020 and January 9, 2023. Mr. Préstamo Elizondo acted as Interim CEO between August 10, 2023 and

September 16, 2024 and then was appointed as CEO effective September 16, 2024. Mr. Préstamo Elizondo also serves as a director of the Company. Mr. Préstamo Elizondo received nil compensation in 2024 and 2025 for his services as a director of the Company.

- (2) Mr. Bedregal was appointed Vice President of Finance – Bolivia June 1, 2022. He was appointed as Interim CFO effective October 15, 2024 and was appointed CFO effective June 16, 2025. The amounts included in the table show the annual compensation earned as Interim CFO and CFO.
- (3) Mr. Orr was appointed as CFO and Corporate Secretary of the Company effective January 9, 2023 and resigned from both positions effective October 15, 2024.
- (4) Mr. Torrecillas was appointed as Executive President - Bolivia on June 1, 2022 and was appointed as Chief Operating Officer effective March 3, 2025.
- (5) Mr. Barry Girling was appointed as a director of the Company effective October 17, 2018.
- (6) Mr. Roland Löhner was appointed as a director of the Company effective February 24, 2015 and resigned as a director effective November 25, 2025.
- (7) Mr. Larry Okada was appointed as a director of the Company effective April 28, 2015.
- (8) Mr. Federico Villaseñor was appointed as a director of the Company effective April 8, 2014.
- (9) Mr. Wolfson was appointed as a director of the Company effective November 17, 2025.
- (10) The value of perquisites paid to Mr. Arturo Préstamo Elizondo consisted of vehicle related expenses.
- (11) The value of the perquisites paid to Mr. Bedregal and Mr. Torrecillas consisted of personal insurance policies provided by the Company.
- (12) Compensation was paid to this individual in Canadian dollars, the amount included in this table has been converted into United States dollars based on the 2024 and 2025 average United States dollar exchange rate of 1.3698 and 1.3978, respectively.
- (13) Compensation was paid to this individual in Bolivian Bolivianos, the amount included in this table has been converted into United States dollars based upon the official exchange rate of 6.96 for 2024 and 2025.

Director Compensation

Effective July 1, 2024, compensation for directors has been established as follows:

- (a) an annual cash fee of C\$75,000, paid in quarterly installments, to each director of the Company;
- (b) an additional cash fee of C\$9,000, paid in quarterly installments, for the Chair of the Audit Committee; and
- (c) an additional cash fee of C\$7,500, paid in quarterly installments, for the Chair of the Compensation Committee.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued by the Company or one of its subsidiaries to each NEO and director of the Company in the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant ⁽²⁾ (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Arturo Préstamo Elizondo ⁽¹⁾ <i>CEO, Executive Chairman and Director</i>	PSU ⁽¹⁰⁾	125,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
	RSU ⁽¹¹⁾	100,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
Andres Bedregal ⁽²⁾ <i>CFO and VP Finance Bolivia</i>	Options	25,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
Eduardo Torrecillas ⁽³⁾ <i>Executive President Bolivia</i>	Options	25,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
Barry Girling ⁽⁴⁾ <i>Director</i>	Options	125,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
	RSU ⁽¹¹⁾	25,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
Roland Löhner ⁽⁵⁾ <i>Director</i>	Options	125,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
	RSU ⁽¹¹⁾	25,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
Larry Okada ⁽⁶⁾ <i>Director</i>	Options	125,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
	RSU ⁽¹¹⁾	25,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
Federico Villaseñor ⁽⁷⁾ <i>Director</i>	Options	125,000	June 26, 2025	\$4.40	\$3.92	\$13.23	June 26, 2030
	RSU ⁽¹¹⁾	25,000	June 26, 2025	N/A	\$3.92	\$13.23	N/A
Bruce Wolfson <i>Director</i> ⁽⁸⁾	RSU ^(8,11)	39,000	January 5, 2026	N/A	\$21.41	\$13.23	N/A

⁽¹⁾ As at December 31, 2025, Mr. Prestamo held 125,000 PSUs which vest in one year after issuance upon meeting performance criteria established by the Board, he also held 191,666 RSUs of which 62,500 vest on April 1 2026, 62,500 vest on April 1, 2027, 33,000 vest on June 26, 2026 and 33,000 vest on June 26 2027.

⁽²⁾ As at December 31, 2025, Mr. Andres Bedregal held 25,000 options of which 8,334 are vested and 8,333 will vest on June 26, 2026 and 8,333 will vest on June 26, 2027.

⁽³⁾ As at December 31, 2025, Mr. Eduardo Torrecillas held 25,000 options of which 8,334 are vested and 8,333 will vest on June 26, 2026 and 8,333 will vest on June 26, 2027.

- (4) As at December 31, 2025, Mr. Barry Girling held 459,375 Options to purchase 459,375 common shares, of which 319,792 are fully vested. He also held 42,188 DSUs⁽⁹⁾ and 16,667 RSUs.
- (5) As at December 31, 2025, Mr. Roland Löhner held 139,583 Options to purchase 139,583 common shares, of which 139,583 are fully vested. He also held 42,188 DSUs⁽⁹⁾ and 16,667 RSUs. On November 25, 2025, Mr. Löhner resigned as a director. On November 25, 2025 Mr. Löhner entered into a strategic advising consulting agreement with the Company pursuant to which the Options and DSUs held by Mr. Löhner would continue to vest in accordance with their terms.
- (6) As at December 31, 2025, Mr. Larry Okada held 209,375 Options to purchase 209,375 common shares, of which 69,792 are fully vested. He also held 42,188 DSUs⁽⁹⁾ and 16,667 RSUs.
- (7) As at December 31, 2025, Mr. Federico Villaseñor held 459,375 Options to purchase 459,375 common shares, of which 319,792 are fully vested. He also held 42,188 DSUs⁽⁹⁾ and 16,667 RSUs.
- (8) As at December 31, 2025, Mr. Wolfson held 39,000 RSUs of which one-third vest on January 5, 2027, one-third vest on January 5, 2028 and the remaining one-third vest on January 5, 2029. 2,188
- (9) Deferred share units (DSUs) vest on year after issuance and will be settled within one year of the Termination Date (as defined in the Omnibus Equity Incentive Plan).
- (10) Performance share units (PSUs) vest one year after issuance upon meeting performance criteria established by the Board which compares the performance of the Company's share price to a group of peer companies.
- (11) RSUs issued on June 26, 2025 vest over two years with one-third vesting on the grant date, one-third vesting one year after the grant date and one-third vesting two years after the grant date.

Exercise of Compensation Securities

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Arturo Préstamo Elizondo <i>CEO, Executive Chairman and Director</i>	Options	150,000	\$1.88	Jul 9, 2025	\$4.36	\$2.48	\$372,000
	Options	148,936	\$1.88	Oct 6, 2025	\$10.28	\$8.40	\$1,251,062
	Options	151,064	\$1.88	Dec 10, 2025	\$13.52	\$11.64	\$1,758,385
Barry Girling <i>Director</i>	Options	50,000	\$1.88	Jul 2, 2025	\$4.40	\$2.52	\$126,000
	Options	100,000	\$1.88	Jul 15, 2025	\$5.40	\$3.52	\$352,000
	Options	50,000	\$1.88	Jul 28, 2025	\$5.16	\$3.28	\$164,000
	Options	100,000	\$1.88	Aug 29, 2025	\$7.12	\$5.24	\$524,000
	Options	50,000	\$1.88	Sep 18, 2025	\$8.72	\$6.84	\$342,000
Roland Löhner <i>Director</i>	Options	42,687	\$1.88	Jul 4, 2025	\$4.36	\$2.48	\$105,864
	Options	81,914	\$1.88	Aug 8, 2025	\$5.56	\$3.68	\$301,444
	Options	375,399	\$1.88	Dec 18, 2025	\$11.43	\$9.55	\$3,585,060

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
	Options	69,792	\$1.88	Dec 19, 2025	\$11.71	\$9.83	\$686,055
Larry Okada <i>Director</i>	Options	500,000	\$1.88	Sep 17, 2025	\$8.72	\$6.84	\$3,420,000
Federico Villaseñor <i>Director</i>	Options	19,947	\$1.88	Jul 3, 2025	\$4.28	\$2.40	\$47,873
	Options	105,053	\$1.88	Sep 22, 2025	\$10.28	\$8.40	\$882,445
	Options	125,000	\$1.88	Oct 2, 2025	\$10.40	\$8.52	\$1,065,000

Omnibus Incentive Plan

On December 20, 2023, the Company's shareholders approved the adoption of the omnibus equity incentive plan (the "**Omnibus Incentive Plan**") to replace the Company's previous 10% rolling stock option plan. The Omnibus Incentive Plan was most recently reapproved by the Company's shareholders on November 25, 2025.

The following is a summary of the key provisions of the Omnibus Incentive Plan and is qualified in all respects by the full text of the Omnibus Incentive Plan. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Omnibus Incentive Plan.

Summary of Omnibus Incentive Plan

The purpose of the Omnibus Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

The Omnibus Incentive Plan shall provide for the award of Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), Deferred Share Units ("**DSUs**") and options to purchase Common Shares ("**Options**" and together with RSUs, PSUs and DSUs, "**Awards**") to Directors, Officers,

Employees, Management Company Employees and Consultants (as such terms are defined by the TSXV Policy 4.4) of the Company or a subsidiary of the Company (collectively, “**Eligible Persons**”), as further described in the following summary. The RSUs, PSUs, DSUs, and Options issuable to any participant under the Omnibus Incentive Plan (a “**Participant**”), or in the case of Options, any pre-existing stock option plan of the Company, shall be hereinafter referred to as “**Incentive Securities**”.

All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Omnibus Incentive Plan.

Plan Administration

The Omnibus Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Omnibus Incentive Plan and the Company, subject to any required approval of the TSXV.

Common Shares Available for Awards

The maximum aggregate number of Common Shares issuable in respect of all Options granted or issued under the Omnibus Incentive Plan and all of the Company’s other previously established or proposed Security Based Compensation plans to which these limitations apply under Exchange policies (collectively, “**Security Based Compensation Plans**”), at any point in time, shall not exceed ten percent (10%) of the total number of issued and outstanding Common Shares on a non-diluted basis at such point in time. The maximum aggregate number of Common Shares issuable in respect of all Incentive Securities, other than Options, granted or issued under the Omnibus Incentive Plan and all of the Company’s other previously established or proposed Security Based Compensation Plans shall not exceed 35,099,113 Common Shares.

Participation Limits

The Omnibus Incentive Plan provides the following limitations on grants:

- (a) The aggregate number of Common Shares issuable to any one Consultant in any twelve (12) month period in respect of Incentive Securities shall not exceed two percent (2%) of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (b) The aggregate number of Common Shares issuable to any one person in any twelve (12) month period in respect of Incentive Securities shall not exceed five percent (5%) of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Common Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of Incentive Securities, shall not exceed ten (10%) of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is

granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval.

- (d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Omnibus Incentive Plan (if the Common Shares are listed on the TSXV) and the aggregate number of Common Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider.

Eligibility and Participation

Subject to the provisions of the Omnibus Incentive Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, PSUs, DSUs and Options to all categories of Eligible Persons.

General Vesting Requirement

No Award granted or issued under the Omnibus Incentive Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Notwithstanding this provision, subject to the approval of the TSXV with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board in its sole discretion for Awards held by a Participant who dies or who ceases to be an Eligible Person under the Omnibus Incentive Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction as permitted by section 4.6 of the TSXV Policy. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting no sooner than three (3) months after the Options were granted and no more than another one-quarter (1/4) of the Options becoming exercisable in any following three (3) month period.

Description of RSUs

A RSU is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a number of Common Shares equal to the number of RSUs credited to a Participant on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable Award Agreement or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Common Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested; provided that no acceleration of vesting of RSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such RSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

When and if RSUs become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units of, in the Committee's discretion, cash or Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

Effect of Termination on RSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Omnibus Incentive Plan, RSUs shall be subject to the following conditions:

- (a) **Death:** Upon death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, had not vested, shall vest immediately. Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Omnibus Incentive Plan.
- (b) **Termination of Employment or Service for Cause:** Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled.
- (c) **Termination of Employment or Service without Cause, Voluntary Termination, Retirement or Disability:** Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Omnibus Incentive Plan.
- (d) **Directorships:** Where a Participant ceases to be a Director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Omnibus Incentive Plan.

Description of PSUs

A PSU is an Award that is awarded based on the attainment of performance criteria within a certain period, which criteria and period shall be selected, settled and determined by the Board. An Award Agreement may provide the Board with the right during a Performance Period or after it has ended, to revise Performance Goals and Award amounts if unforeseen events occur.

All PSUs will vest and become payable to the extent that the Performance Goals set forth in the Award Agreement are satisfied for a Performance Period, as determined by the Board. Unless otherwise determined by the Board, upon the occurrence of a Change of Control, all PSUs shall become fully vested; provided that no acceleration of vesting of PSUs upon a Change of Control can occur prior to

the date that is one year from the date of grant of such PSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

Payment of vested PSUs shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, and in the Committee's discretion, the Company will pay vested PSUs in the form of cash or Shares issued from treasury equal to the value of the vested PSUs at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

Effect of Termination on PSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Omnibus Incentive Plan, PSUs shall be subject to the following conditions:

- (a) **Death:** Upon death of a Participant, any PSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Goals have been satisfied in that portion of the Performance Period that has lapsed. Any PSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Omnibus Incentive Plan.
- (b) **Termination of Employment or Service for Cause:** Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to such Participant will be immediately and automatically forfeited and cancelled.
- (c) **Termination of Employment or Service without Cause, Voluntary Termination, Retirement or Disability:** Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any PSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Goals have been satisfied in that portion of the Performance Period that has lapsed. Any PSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Omnibus Incentive Plan.
- (d) **Directorships:** Where a Participant ceases to be a Director for any reason, any PSUs granted to such Participant which, prior to cessation, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Goals have been satisfied in that portion of the Performance Period that has lapsed. Any PSUs granted to such Participant, which prior to cessation, had vested, will accrue to the Participant in accordance with the provisions of the Omnibus Incentive Plan.

Description of DSUs

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Omnibus Incentive Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a Change of Control, all DSUs shall become fully vested; provided that no acceleration of vesting of DSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such DSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

Election by Directors - DSUs

Under the Omnibus Incentive Plan, Directors may elect to receive directorship fees in the form of DSUs which election must be made within certain timeframes as specified in the Omnibus Incentive Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the Market Price on the Grant Date of the DSUs or if more appropriate, another trading range that best represents the period for which the DSUs were earned (subject to minimum pricing requirements under TSXV policies). No fractional DSUs shall be credited to any Director.

Dividend Equivalents

Participants holding RSUs, DSUs and PSUs granted under the Omnibus Equity Incentive Plan may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Omnibus Equity Incentive Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards and will be subject to the limits set forth in the Omnibus Equity Incentive Plan. In the event that the issuance of additional Awards would cause the Company to exceed the limits set forth in Omnibus Equity Incentive Plan, the Company shall pay such dividend or Dividend Equivalent in cash. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

Description of Options

An Option is an Award that gives a Participant the right to purchase one Share at a specified price in accordance with the terms of the Option and the Omnibus Incentive Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted Market Price permitted by the TSXV (provided that no such discount will be permitted with respect to Options awarded to U.S. Participants).

The maximum term of any Option shall not exceed ten (10) years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in TSXV Policy 4.4. Unless otherwise determined by the Board, upon the occurrence of a Change of Control, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the TSXV.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Common Shares to be issued.

The Omnibus Incentive Plan also includes the provision for the payment of the exercise price by way of a “cashless exercise” or “net exercise” whereby Options excluding Options held by Investor Relations Service Providers are exercised without the Participant making any cash payment to the Company (“**Net Exercise**”) and the Participant receives only the number of Shares that are equal to the quotient calculated by dividing:

- (i) the number of Options being exercised multiplied by the difference between the VWAP (as defined in the policies of the TSXV) of the underlying Shares and the exercise price of the Options; by
- (ii) the VWAP of the underlying Shares.

In the event of Net Exercise, the number of Awards exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits of the Omnibus Equity Incentive Plan.

Effect of Termination on Options

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Omnibus Incentive Plan, Options shall be subject to the following conditions:

- (a) Death: Upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant.

- (b) Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board.
- (c) Termination of Employment or Service without Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.
- (d) Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.
- (e) Directorships: Where a Participant ceases to be a Director for any reason, any Options held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination due to disability) after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the Director was entitled to exercise the Option at the Cessation Date.

Non-Transferability of Awards

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Amendment and Termination of the Omnibus Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Omnibus Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to (a) any required approval of any applicable regulatory authority or TSXV, and (b) any required approval of Shareholders in accordance with the TSXV Policy 4.4 or applicable law. Without limitation, Shareholder approval shall not be required for the following amendments:

- (a) amendments to fix typographical errors;

- (b) amendments to clarify existing provisions of the Omnibus Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) amendments that are necessary to comply with applicable law or the requirements of the TSXV.

Amendments to Awards

Subject to compliance with applicable laws and TSXV policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (a) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (b) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval in accordance with TSXV Policy 4.4 in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

Method for Calculating Prices under the Omnibus Equity Incentive Plan

The Board does not employ a set method or formula for calculating prices of any grants. Instead, the Board undertakes a discretionary assessment to determine pricing that aligns with the Company's objectives in granting Awards, taking into account recent trading activity and the limitations imposed by TSXV policies.

Employment, Consulting and Management Agreements

There are no agreements or arrangements under which compensation was provided during the financial year ended December 31, 2025 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a Named Executive Officer or director of the Company or performed by any other party but are services typically provided by a Named Executive Officer or director of the Company.

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Oversight and Description of Director and NEO Compensation

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. This philosophy is linked to the Company's business strategy which includes increasing stakeholder value. In addition, the compensation programs aim for simplicity and responsiveness to market changes.

The following executive compensation principles guide the Company's overall compensation:

Compensation levels should be sufficiently competitive to facilitate recruitment and retention of experienced high-caliber executives in the competitive mining industry, while being fair and reasonable to shareholders of the Company ("**Shareholders**");

The compensation program should align executives' long-term financial interests with those of the Shareholders by providing equity-based incentives; and

Compensation should be transparent so that both executives and Shareholders understand the executive compensation program.

Compensation Committee

The Compensation Committee of the board of directors of the Company (the "**Board**") is responsible for ensuring that the Company has appropriate policies, plans and programs for executive compensation and for reviewing and making recommendations to the Board with respect to the compensation of the Company's executive officers. The Compensation Committee seeks to ensure that total compensation paid to all executive officers is fair and reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting awards to the directors, officers, employees and consultants of the Company pursuant to the Company's Omnibus Incentive Plan.

As at December 31, 2025, the Compensation Committee was comprised of Federico Villaseñor, Barry Girling and Larry Okada. Federico Villaseñor, Barry Girling and Larry Okada are all considered independent as that term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Each of these members has extensive experience in executive compensation through their current and previous roles as directors and/or officers of companies in the mining industry. The members have the following skills and experience that enabled them to make decisions on the suitability of the Company's compensation policies and practices.

- Federico Villaseñor – Mr. Villaseñor has been involved with publicly traded mining and mineral exploration companies and has gained significant experience in the management of executive compensation and human resources.
- Barry Girling - Barry Girling is currently an independent business consultant. He obtained a Bachelor of Commerce, Finance from the University of British Columbia in 1990. Mr. Girling has provided consulting services to a number of public companies for over 25 years as well as being a director or officer of many client companies. Through his work experience, Mr. Girling has interacted with senior management of multiple companies where he has gained an understanding of appropriate executive compensation in public companies.
- Larry Okada - Mr. Okada is a CA/CPA in Canada and the United States and has 33 years experience in public practice initially as a partner in his own firm and subsequently as a partner with PricewaterhouseCoopers LLP. Currently he is a director of three additional public

companies and two charities. He has gained significant knowledge with respect to senior management compensation matters in public companies as a result of this broad range of experience.

The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. The Board believes that the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate.

Compensation Consultants

The Compensation Committee is authorized to engage external compensation advisors to assist the Compensation Committee in performing its mandated responsibilities.

Elements of Executive Compensation

Compensation is comprised of a negotiated salary, with bonuses and awards potentially being paid and issued as incentive for performance.

Salary

The Company's view is that a competitive salary is a necessary element for attracting and retaining qualified executive officers. The Company also believes that attractive salaries can motivate and reward executives for their overall performance. The amount payable to a named executive officer may be based on several factors, including experience, past performance, anticipated future contributions and comparisons to salaries offered by other comparable companies. The Company reviews salaries at least once per year to ensure they remain at appropriate levels.

Amounts paid to an executive officer as base salary, including merit salary increases, are determined by reference to the individual's performance and salaries prevailing in the marketplace for comparable positions. The base salary of each executive officer is reviewed as required. Salary adjustments take into consideration the general level of salaries in the marketplace for comparable positions, the performance of the executive and the Company's performance.

Other Benefits

NEOs (as defined below) are eligible to participate in employee benefit programs and plans that are generally available to all full-time employees (subject to fulfilling certain eligibility requirements). These include extended health and dental plans. In designing these benefits, the Company seeks to provide an overall level and mix of benefits that is competitive to those offered by other comparable companies.

Certain perquisites are also made available to NEOs. These may include payment of professional dues and further health benefits. The Company considers these other benefits a necessary element of a competitive executive compensation package in the industry as these types of perquisites are common among executives in the Company's industry.

Security Based Awards

The Compensation Committee recognizes that the Company operates in a competitive environment and that its performance depends on the quality of its employees. The Company's Omnibus Incentive Plan has been and will be used to provide awards which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of awards to be granted to the executive officers, the Compensation Committee takes into account the number of awards, if any, previously granted to each executive officer, and the exercise price of any outstanding awards, if applicable, to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of Shareholders.

Risk Considerations

The Compensation Committee considers the implications of the risk associated with the Company's compensation policies and practices when determining rewards for its officers and directors. The Compensation Committee reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary and an incentive cash bonus plan, and long-term ownership through the grant of awards. This structure ensures that a significant portion of executive compensation (awards) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Compensation Committee also has the ability to set out vesting periods in each award agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the size of the Company and its current management group, the Compensation Committee is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

Under the Company's compensation policies, directors and officers may not take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

Pension Plan Benefits

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