

# **AZTEC MINERALS CORP.**

Suite 810 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6

## **INFORMATION CIRCULAR**

(containing information as at May 12, 2022 unless otherwise noted)

### **PERSONS MAKING THE SOLICITATION**

**This Information Circular is furnished in connection with the solicitation of proxies being made by the management of Aztec Minerals Corp. (the “Corporation”) for use at the Annual and Special Meeting of the Corporation’s shareholders (the “Meeting”) to be held on Monday, June 20, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.** While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of or an attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. (“**Computershare**”), of 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by mail, fax or by following the procedure for internet or telephone voting provided in the accompanying form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the office of Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by mail or by fax: within North America: 1-866-249-7775, outside North America: 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares of the Corporation (the “Shares”) in their own name (referred to herein as “Beneficial Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.** Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is often identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in such shareholder’s name on the records of the Corporation. Such Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which company acts as nominee and custodian for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the proxy to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings unless the Beneficial Shareholders have waived their right to receive Meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often the voting instruction form (a “**VIF**”) supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Should a non-registered shareholder receiving a VIF wish to vote at the Meeting, the non-registered shareholder should strike out the names of the Management Proxyholders named in the VIF and insert the non-registered shareholder’s name in the blank space provided. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares machine-readable VIFs, mails those VIFs to the Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting - the VIF must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy or VIF and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Beneficial Holders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Those Beneficial Holders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs”.

The Corporation is taking advantage of NI 54-101 which permits the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Computershare. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Computershare tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

The Corporation’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation or its transfer agent has sent these materials directly to you, your name, 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.

### EXERCISE OF DISCRETION

**If the instructions in a proxy are certain, the Shares represented thereby will be voted by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented thereby will be voted or withheld from voting in accordance with the specifications so made.**

**Where no choice has been specified by the shareholder, such Shares will be voted in accordance with management's recommendations set out herein.**

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of the Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at May 12, 2022, the Corporation has 68,761,505 fully paid and non-assessable common shares without par value issued and outstanding, each share carrying the right to one vote.

Any shareholder of record at the close of business on May 12, 2022 who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's Shares voted at the Meeting.

The Articles of the Corporation provide that a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

To the best of the knowledge of the directors and executive officers of the Corporation, no persons, beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Corporation.

### ELECTION OF DIRECTORS

The Board of Directors (the "Board") of the Corporation presently consists of five (5) directors, and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next Annual General Meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation or within the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA").

The following table sets out the names of the proposed nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Corporation now held by each of them, if any, their principal occupations or employments during the past five years if such nominee is not presently an elected director, the period of

time each has been a director of the Corporation, and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

<b>Name, Province or State, Country of Residence, Position(s) with Corporation<sup>(1)</sup></b>	<b>Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years<sup>(1)</sup></b>	<b>Date(s) Served as a Director</b>	<b>Common Shares Held<sup>(1)</sup></b>
<b>Bradford Cooke<sup>(3)(5)</sup></b> British Columbia, Canada Chairman and Director	Chairman of the Corporation; Chairman and Director of Canagold Resources Ltd. (formerly Canarc Resource Corp.); and Chief Executive Officer (from July 2002 to May 2021) and Director of Endeavour Silver Corp.	July 6, 2007	5,361,520
<b>Patricio Varas<sup>(2)(3)(4)(5)</sup></b> British Columbia, Canada Director	Director (since March 2017) and Chief Executive Officer (since April 2019) of Norden Crown Metals Corporation (formerly Boreal Metals Corp.).	July 20, 2016	218,499
<b>Mark Rebagliati<sup>(2)(4)(5)</sup></b> British Columbia, Canada Director	Retired.	July 20, 2016	225,500
<b>James Schilling<sup>(2)(4)</sup></b> Oregon, USA Director	Independent business person.	November 21, 2016	1,541,666
<b>Stewart Lockwood<sup>(3)</sup></b> British Columbia, Canada Director and Corporate Secretary	Lawyer with Bennett Jones LLP since 2018; Lawyer with McCullough O'Connor Irwin LLP (merged with Bennett Jones LLP in June 2018) from 2016 to 2018.	July 6, 2007	1,522,333

- (1) The information as to province or state and country of residence, principal occupation and number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Technical Committee.

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

The Board does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying form of proxy intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

No proposed director of the Corporation, or any personal holding company of the proposed directors, is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30

consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation, or any personal holding company of the proposed directors:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information 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, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or personal holding company of the proposed director.

No proposed director of the Corporation, or any personal holding company of the proposed directors, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The Corporation has appointed a Compensation Committee comprised of three directors, a majority of whom are independent according to National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). The Corporation’s Compensation Committee is comprised of Stewart Lockwood (Chair), Bradford Cooke and Patricio Varas. The principal duties and responsibilities of the Compensation Committee with respect to compensation are to make recommendations to the Board in respect of compensation policies and guidelines; management incentive and perquisite plans and any nonstandard remuneration plans; senior management, executive and officer compensation; and Board compensation matters.

### *Base Salary*

Base salary is the principal component of executive compensation and the base salary for each executive officer is based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

### *Option-based Awards*

The Corporation believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation’s current Stock Option Plan (the “**Stock Option Plan**”). Stock options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of compensation provided by the Corporation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Corporation and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding stock options is also considered by the Board when determining the number of stock options to be granted in any particular year due to the limited number of stock options which are available for grant under the Stock Option Plan.

Shareholders will be asked at the Meeting to approve the adoption of the 2022 Option Plan (as defined below), which will replace the Stock Option Plan. See "*Particulars of Other Matters to be Acted Upon – Approval of the 2022 Option Plan*".

#### *Compensation Risk Assessment and Mitigation*

The Board has considered the implications of the risks associated with the Corporation's compensation policies and practices. The Board is responsible for setting and overseeing the Corporation's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer (as defined below) or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including 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 Named Executive Officers or directors. For the year ended December 31, 2021, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

#### **Named Executive Officers**

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

During the Corporation's financial year ended December 31, 2021, the Corporation had the following Named Executive Officers:

- (a) Simon Dyakowski – appointed President and CEO as of August 4, 2020; and
- (b) Philip Yee – appointed Vice-President of Finance and CFO as of July 1, 2016.

The Corporation does not provide retirement or other benefits for any of its directors or officers and the Corporation does not have any plans, other than the Stock Option Plan, pursuant to which cash or non-cash compensation is paid or distributed to the Named Executive Officers.

Other than the Yee Agreement and the Dyakowski Agreement (as such terms are defined below), there are no arrangements for compensation with respect to the termination of Named Executive Officers, including in the event of a change of control.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

**Table of Compensation Excluding Compensation Securities**

The following table provides a summary of compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended December 31, 2021 and 2020:

<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all other Compensation (\$)<sup>(1)</sup></b>	<b>Total Compensation (\$)</b>
<b>Simon Dyakowski</b> President and CEO <sup>(2)</sup>	2021	\$120,000	\$30,000	Nil	Nil	Nil	\$150,000
	2020	\$50,000	\$12,000	Nil	Nil	Nil	\$62,000
<b>Philip Yee</b> Vice-President of Finance and CFO	2021	\$103,539	\$15,000	Nil	Nil	Nil	\$118,539
	2020	\$116,968	\$8,000	Nil	Nil	Nil	\$124,968
<b>Bradford J. Cooke</b> Chairman and Director	2021	52,500	Nil	Nil	Nil	\$2,500	\$55,000
	2020	Nil	Nil	Nil	Nil	\$1,250	\$1,250
<b>Patricio Varas</b> Director	2021	Nil	Nil	Nil	Nil	\$7,750	\$7,750
	2020	Nil	Nil	Nil	Nil	\$1,625	\$1,625
<b>Mark Rebagliati</b> Director	2021	Nil	Nil	Nil	Nil	\$8,000	\$8,000
	2020	Nil	Nil	Nil	Nil	\$1,000	\$1,000
<b>James Schilling</b> Director	2021	Nil	Nil	Nil	Nil	\$2,250	\$2,250
	2020	Nil	Nil	Nil	Nil	\$1,125	\$1,125
<b>Stewart Lockwood</b> Director	2021	Nil	Nil	Nil	Nil	\$1,750	\$1,750
	2020	Nil	Nil	Nil	Nil	\$500	\$500

- (1) The amounts in this category are annual fees given to the directors of the Corporation. See “*Director Compensation*” below for more information.
- (2) Mr. Simon Dyakowski was appointed President and CEO effective August 4, 2020. The compensation for the services of Mr. Dyakowski was paid to Ostoya Capital Corp. (“*Ostoya*”), a corporation owned and operated by Mr. Dyakowski. See “*Employment, Consulting and Management Agreements*”.

## Stock Options and Other Compensation Securities

### Table of Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries during the fiscal year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying <sup>(1)</sup> Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
<b>Simon Dyakowski</b> <sup>(2)</sup> President and CEO	Stock options	200,000 (4.13%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>Philip Yee</b> <sup>(3)</sup> Vice-President of Finance and CFO	Stock options	100,000 (2.06%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>Bradford J. Cooke</b> <sup>(4)</sup> Chairman and Director	Stock options	150,000 (3.10%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>Patricio Varas</b> <sup>(5)</sup> Director	Stock options	100,000 (2.06%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>Mark Rebagliati</b> <sup>(6)</sup> Director	Stock options	100,000 (2.06%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>James Schilling</b> <sup>(7)</sup> Director	Stock options	100,000 (2.06%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026
<b>Stewart Lockwood</b> <sup>(8)</sup> Director	Stock options	100,000 (2.06%)	April 12, 2021	\$0.30	\$0.290	\$0.245	April 12, 2026

(1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Corporation. The stock options granted on April 12, 2021 are subject to vesting provisions in which 20% vest on the grant date and 20% vest every six months thereafter.

(2) As at December 31, 2021, Mr. Dyakowski held 500,000 stock options of the Corporation entitling him to acquire, upon exercise, 500,000 common shares in the capital of the Corporation. 260,000 of these stock options were vested as at December 31, 2021.

(3) As at December 31, 2021, Mr. Yee held 625,000 stock options of the Corporation entitling him to acquire, upon exercise, 625,000 common shares in the capital of the Corporation. 525,000 of these stock options were vested as at December 31, 2021.

(4) As at December 31, 2021, Mr. Cooke held 1,150,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,150,000 common shares in the capital of the Corporation. 940,000 of these stock options were vested as at December 31, 2021.

(5) As at December 31, 2021, Mr. Varas held 350,000 stock options of the Corporation entitling him to acquire, upon exercise, 350,000 common shares in the capital of the Corporation. 230,000 of these stock options were vested as at December 31, 2021.

(6) As at December 31, 2021, Mr. Rebagliati held 500,000 stock options of the Corporation entitling him to acquire, upon exercise, 500,000 common shares in the capital of the Corporation. 380,000 of these stock options were vested as at December 31, 2021.

(7) As at December 31, 2021, Mr. Schilling held 500,000 stock options of the Corporation entitling him to acquire, upon exercise, 500,000 common shares in the capital of the Corporation. 380,000 of these stock options were vested as at December 31, 2021.

(8) As at December 31, 2021, Mr. Lockwood held 500,000 stock options of the Corporation entitling him to acquire, upon



exercise, 500,000 common shares in the capital of the Corporation. 380,000 of these stock options were vested as at December 31, 2021.

#### *Exercises of Compensation Securities by Named Executive Officers and Directors*

There were no exercises of any stock options or compensation securities by the directors and the Named Executive Officers of the Corporation and its subsidiaries during the fiscal year ended December 31, 2021.

#### **Stock Option Plans and Other Incentive Plans**

The Corporation has adopted a 10% rolling incentive Stock Option Plan, in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable options (“**Options**”), which are exercisable for a period of up to ten years, to purchase up to 10% of the issued and outstanding Shares on the particular date of grant of Options. In addition, the number of Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the issued and outstanding Shares, the maximum number of Options which may be granted to any one consultant in a 12 month period will not exceed 2% of the issued and outstanding Shares and the maximum number of Options which may be granted to employees or consultants engaged in investor relations activities in a 12 month period will not exceed 2% of the issued and outstanding Shares and such Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period. The Board will determine the price per Share and the number of Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the Exchange, when such Options are granted. Options must be exercised within 30 days of termination of employment or cessation of the option holder’s position with the Corporation, subject to the expiry date of such Option and certain other provisions of the Stock Option Plan. The price per Share set by the Board, provided that the Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Shares on the last day prior to the date on which such Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

Under the policies of the Exchange, the Stock Option Plan must be re-approved on an annual basis by the shareholders of the Company at each annual meeting. The Stock Option Plan was last approved by the shareholders at the annual and special meeting held on June 14, 2021. The shareholders will be asked at the Meeting to approve the adoption of a new stock option plan (the “**2022 Option Plan**”), which will replace the Stock Option Plan. See “*Particulars of Other Matters to be Acted Upon – Approval of the 2022 Option Plan*”.

#### *Recent Significant Events that Affect Compensation*

Except as disclosed below in “*Employment, Consulting and Management Agreements*”, there have been no significant events that have occurred during the financial year ended December 31, 2021 that have significantly affected compensation to a director or Named Executive Officer of the Corporation.

#### *Recent Significant Changes to the Corporation’s Compensation Policies*

There have been no significant changes to the Corporation’s compensation policies during the financial year ended December 31, 2021 that could or will have an effect on director or Named Executive Officer compensation.

#### **Employment, Consulting and Management Agreements**

The Corporation is party to a management agreement (the “**Dyakowski Agreement**”) with Ostoya, a corporation owned and operated by Mr. Simon Dyakowski, the President and CEO. Pursuant to the terms of the Dyakowski Agreement, Mr. Dyakowski will devote approximately 66% of his working time to the affairs of the Corporation, and the Corporation will pay Ostoya an annual remuneration of \$120,000 payable on a monthly basis. Ostoya is eligible for an annual bonus of up to 50% of its annual remuneration, subject to Board review and approval. The Corporation may terminate the Dyakowski Agreement for cause without notice, compensation or severance, and Ostoya may terminate the Dyakowski Agreement after providing 60 days’ notice. If the Dyakowski Agreement is terminated without cause, the Corporation will pay to Ostoya severance pay equal to three months’ of Ostoya’s monthly remuneration for each full year of engagement to a maximum of 12 months’ severance, plus the pro rata amount of any bonuses paid within the 12 month period prior to

termination. If the Dyakowski Agreement is terminated without cause after a change of control of the Corporation, the Corporation will pay to Ostoya severance pay equal to 12 months' remuneration, plus the amount of any bonuses paid within the 12 month period prior to termination. Effective May 1, 2022, Mr. Dyakowski will devote approximately 75% of his working time to the affairs of the Corporation, and the Corporation will pay Ostoya an annual remuneration of \$165,000 payable on a monthly basis. Moreover, if the Dyakowski Agreement is terminated without cause after a change of control of the Corporation, the Corporation will pay to Ostoya severance pay equal to 24 months' remuneration, plus the amount which equals two times the amount of any bonuses paid within the 12 month period prior to termination

The Corporation is party to an employment agreement with Mr. Philip Yee, the Vice President of Finance and CFO (the "**Yee Agreement**"). Pursuant to the terms of the Yee Agreement, Mr. Yee will devote approximately 50% of his working time to the affairs of the Corporation. Effective January 1, 2021, Mr. Yee's annual remuneration increased from \$96,750 to \$100,000, payable on a semi-monthly basis. Either party may terminate the Yee Agreement with 90-day advance written notice to the other party. The Yee Agreement provides that, upon termination without cause, Mr. Yee is entitled to receive approximately \$96,750 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year's annual bonus and any outstanding stock options will remain in good standing for 30 days. In the event of a resignation or termination within 6 months of a change in control, Mr. Yee is entitled to receive an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Yee within the 12 month period prior to the time of termination. The Yee Agreement also contains non-competition and non-solicitation clauses effective during the term of employment.

### **Pension Plan Benefits**

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

### **Termination and Change of Control Benefits**

The Corporation has no compensatory plan, contract or arrangement in respect of compensation received or that may be received by the NEOs in the Corporation's most recently completed or current fiscal year to compensate such NEOs in the event of the termination of employment with the Corporation, a change of control of the Corporation or a change in responsibilities of NEOs following a change in control other than as disclosed for the compensation of Mr. Philip Yee pursuant to the Yee Agreement and the compensation of Ostoya pursuant to the Dyakowski Agreement. See "*Employment, Consulting and Management Agreements*" above.

### **Director Compensation**

Directors of the Corporation are paid annual fees of \$1,000 for serving on the Board. Additionally, the lead director receives an annual fee of \$1,000, directors serving as the chair of any committee receive an annual fee of \$750 and directors serving on any committees, excluding the chair, receive an annual fee of \$500. Technical committee chair receives \$6,000 and technical committee member receives \$4,000. During the fiscal year ended December 31, 2021, total fees paid were \$22,250.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Compensation Plan Information**

The following table provides information regarding the number of securities authorized for issuance under the Stock Option Plan, as at the end of the Corporation's most recently completed financial year ended December 31, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup> (c)</b>
Equity compensation plans approved by securityholders	4,845,000	\$0.25	1,653,150
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	4,845,000	\$0.25	1,653,150

(1) Based on the total number of common shares of the Corporation reserved and authorized for issuance as at December 31, 2021 pursuant to options granted under the Stock Option Plan being 10% of the issued and outstanding common shares from time to time.

See “*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*” for a summary of the Stock Option Plan. Shareholders will be asked at the Meeting to approve the adoption of the 2022 Option Plan, which will replace the Stock Option Plan. See “*Particulars of Other Matters to be Acted Upon – Approval of the 2022 Option Plan*”.

#### **APPOINTMENT AND REMUNERATION OF AUDITOR**

The persons named in the accompanying proxy intend to vote for the re-appointment of Smythe LLP, Chartered Professional Accountants, as auditor of the Corporation and to authorize the directors to fix their remuneration.

#### **AUDIT COMMITTEE**

Pursuant to the provisions of Section 224 of the *Business Corporations Act* (British Columbia) and the policies of the Exchange, the Corporation is required to have an Audit Committee, which, at the present time, is comprised of Patricio Varas (Chair) (financially literate and an independent director), James Schilling (financially literate and an independent director), and Mark Rebagliati (financially literate and an independent director).

The Corporation must also, pursuant to the provisions of NI 52-110, have a written charter which sets out the duties and responsibilities of its audit committee.

#### **The Audit Committee’s Charter**

The Corporation has a written charter which sets out the duties and responsibilities of the Audit Committee. The text of the Audit Committee Charter is attached as Schedule “A” hereto.

#### **Composition of the Audit Committee**

The Audit Committee is composed of the following:

Patricio Varas (Chairman)	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
James Schilling	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Mark Rebagliati	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment pursuant to NI 52-110.

- (2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

As required by Policy 3.1 of the Exchange, the Audit Committee is comprised of at least three Directors, all of whom (being Messrs. Patricio Varas, James Schilling and Mark Rebagliati) are Independent members.

### **Relevant Education and Experience**

Each member of the Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

*Patricio Varas* – Mr. Varas is a professional geologist with over 25 years' experience in exploration, project development and corporate management. Mr. Varas has worked and collaborated with major, multinational and junior mining companies in exploration and development projects that span North and South America, Europe, Africa, Asia and Australia. Mr. Varas is a former Chief Executive Officer and a former director of Western Potash Corp. Currently he is the Executive Chairman, Chief Executive Officer, and a director of Norden Crown Metals Corporation (formerly Boreal Metals Corp.).

*James Schilling* – Mr. Schilling is currently an independent investor who brings over 30 years of experience in the Canadian and U.S. financial markets. Mr. Schilling held a Series 7 Securities License at a U.S. based brokerage firm for over 19 years (from 2004 to 2015), and is the founder of West Coast Consulting (from 1992 to 2015), and in both capacities has primarily focused on the natural resource industry. Mr. Schilling has held senior management positions in finance, business development, investor relations and strategic planning, and has served on the Board of Directors of public and private companies.

*Mark Rebagliati* – Mr. Rebagliati has a BSc in Geological Engineering. He has been directly involved in several significant mineral deposit discoveries and has managed worldwide exploration programs and quality control programs related to sampling and analyses for many exploration projects with the Hunter Dickenson group of companies.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since January 1, 2021, the commencement of the Corporation's most recently completed financial year ended December 31, 2021, has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

The Corporation is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees (By Category)

Set forth below are details of certain service fees paid to the Corporation’s external auditor in each of the last two fiscal years for audit services:

Nature of Services	Fees Billed by the Auditor During the Period Ended December 31, 2021	Fees Billed by the Auditor During the Period Ended December 31, 2020
Audit Fees <sup>(1)</sup>	\$42,000	\$28,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$5,000	\$2,500
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$47,000</b>	<b>\$30,500</b>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s 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 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.

## CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure, as it applies to the Corporation, is presented below.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The independent members of the Board at present are Patricio Varas, James Schilling, Mark Rebagliati and Bradford Cooke.

The non-independent member of the Board at present is Stewart Lockwood.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

### Directorships

The following directors of the Corporation are also directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer
Bradford Cooke	Endeavour Silver Corp., Canagold Resources Ltd. (formerly Canarc Resource Corp.) and Radius Gold Inc.
Patricio Varas	Norden Crown Metals Corporation (formerly Boreal Metals Corp.)

### Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in the Corporation's affairs, and each situation is addressed on its merits on a case-by-case basis. The Corporation has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the mining industry; they will likely be familiar with the operations of a resource exploration company of the size and complexity of the Corporation. The Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will implement an informal orientation program for new directors that suits their relative experiences. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Board meetings are generally held at the Corporation's offices and, from time to time, are combined with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with the Board members.

### Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

### Ethical Business Conduct

The Board has adopted a code of ethics and business conduct (the "**Code of Ethics and Business Conduct**"), in addition to the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, to document the principles of conduct and ethics to be followed by all of the Corporation's employees, officers and directors. The objectives of the Code of Ethics and Business Conduct include providing guidelines for enhancing the Corporation's reputation for honesty, integrity and the faithful performance of undertakings and obligations. The Code of Ethics and Business Conduct address a variety of issues including conflicts of interest between personal and professional relationships, use of the Corporation's assets, promotion of fair dealing with the Corporation's stakeholders and compliance with all applicable governmental laws, rules and regulations. The Corporation's Corporate Governance and Nominating Committee will be responsible for reviewing and evaluating the Code of Ethics and Business Conduct at least annually and will recommend any necessary or appropriate changes to the Board for consideration.

The Corporation has also adopted a whistleblower policy which will complement the obligation of the Corporation's directors, officers and employees under the Code of Ethics and Business Conduct.

## Committees of the Board

The Board has appointed an Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, Technical Committee, and a Business and Technical Advisory Committee.

### *Corporate Governance and Nominating Committee*

The Corporation has appointed a Corporate Governance and Nominating Committee comprised of three directors, all of whom are independent as defined in NI 52-110. The Corporation's Corporate Governance and Nominating Committee consists of James Schilling (Chair), Mark Rebagliati and Patricio Varas. The principal duties and responsibilities of the Corporate Governance and Nominating Committee are to assist the Board in fulfilling its oversight responsibilities by:

- (a) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual members;
- (b) assessing and improving the Corporation's governance practices;
- (c) proposing new nominees for appointment to the Board;
- (d) orienting new directors; and
- (e) reviewing and updating the Corporation's corporate governance policies.

In identifying new candidates for the Board, the Corporate Governance and Nominating Committee will consider what competencies and skills the Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering the Board as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic. Moreover, the Corporate Governance and Nominating Committee is responsible for establishing an appropriate review selection process for new nominees to the Board and developing appropriate orientation and education programs for new members of the Board.

### *Compensation Committee*

The Corporation has appointed a Compensation Committee comprised of three directors, a majority of whom are independent as defined in NI 52-110, and has adopted a Compensation Committee charter (the "**Compensation Committee Charter**"). The Corporation's Compensation Committee is comprised of Stewart Lockwood (Chair), Bradford Cooke and Patricio Varas. The principal duties and responsibilities of the Compensation Committee with respect to compensation are to make recommendations to the Board in respect of the following:

- (a) compensation policies and guidelines;
- (b) management incentive and perquisite plans and any nonstandard remuneration plans;
- (c) senior management, executive and officer compensation; and
- (d) Board compensation matters.

In carrying its responsibilities under the Compensation Committee Charter, the Compensation Committee will evaluate the performance of the CEO and all other senior executives in consideration of the respective performance goals and objectives for each such individual and recommend to the Board the amount of regular and incentive compensation to be paid to the CEO and all other senior executives; review and recommend to the Board the CEO's performance evaluations and recommendations for compensation of the senior officers and key employees (other than senior executives); review the compensation philosophy and make recommendations for changes, where appropriate; review and make recommendations to the Board with respect to incentive based compensation plans and equity based plans (including stock option plans); prepare or review the report on executive compensation and compensation discussion and analysis required

to be included in the continuous disclosure documentation; and review and make periodic recommendations to the Board regarding the compensation of the Board.

#### *Technical Committee*

The Corporation has appointed a Technical Committee comprised of three directors and has adopted a Technical Committee charter. The Corporation's Technical Committee is comprised of Mark Rebagliati (Chair), Bradford Cooke and Patricio Varas. The purpose of the Technical Committee is to provide to the Board technical expertise and related recommendations on the Corporation's properties and to identify and recommend mineral exploration and development opportunities for the Corporation. The Technical Committee will assist the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members, including, as requested, oversight, preparation or review of geological, drilling, engineering or development plans and budgets related to the Corporation's properties, technical due diligence on proposals to acquire new properties, and technical review on any Board review of existing properties, and all related matters.

#### *Business and Technical Advisory Committee*

The Corporation has appointed a Business and Technical Advisory Committee (the "**Technical Advisory Committee**") and adopted a Technical and Business Advisory Committee Policy. The Technical Advisory Committee is comprised of Andrew Bowering. The purpose of the Technical Advisory Committee is to provide the management team and the Board with technical advice and business expertise with respect to the Corporation's various business strategies and mineral properties. The Technical Advisory Committee will assist the Corporation's management and Board in fulfilling their oversight responsibilities on technical matters which may be beyond the scope or expertise of non-technical members of the management and Board, including the review of and advice on strategies, opportunities, challenges, proposals, programs and budgets for property acquisition, exploration, development and disposition. The Technical Advisory Committee has the authority to retain arm's length firms and individuals to assist them in their work, although any fees payable is subject to management or Board approval.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since January 1, 2021, the beginning of the last completed financial year, no current or former director, executive officer, employee or proposed director of the Corporation or any associate of such persons, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation that are to any substantial degree performed by a person other than a director or executive officer of the Corporation.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth elsewhere in this Information Circular, no informed person of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of



beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Approval of 2022 Option Plan

At the Meeting, shareholders will be asked to approve the adoption of the 2022 Option Plan, a new 10% rolling incentive stock option plan. The 2022 Option Plan was approved by the Board on May 16, 2022 and has been conditionally accepted by the Exchange. The 2022 Option Plan shall become effective upon the receipt of approval of the shareholders and the final acceptance of the Exchange (the “**Effective Date**”) and will replace the Stock Option Plan. All of the 5,320,000 stock options (the “**Outstanding Options**”) currently outstanding under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.

The purpose of the 2022 Option Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “**Option**”) under the 2022 Option Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Corporation as long-term investments and proprietary interests in the Corporation. The approval of the 2022 Option Plan by the Board is subject to approval by the shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the 2022 Option Plan is set out below, and a full copy of the 2022 Option Plan is attached hereto as Schedule “B”. This summary is qualified in its entirety to the full copy of the 2022 Option Plan.

### Summary of the 2022 Option Plan

#### *Eligibility*

The 2022 Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the “**Option Plan Participants**”).

#### *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the 2022 Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 5,320,000 Outstanding Options.

#### *Limits on Participation*

The 2022 Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the 2022 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the 2022 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

- (iii) the maximum number of Shares that may be issued to insiders collectively under the 2022 Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the 2022 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

#### *Administration*

The plan administrator of the 2022 Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the 2022 Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the 2022 Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2022 Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the 2022 Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the 2022 Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the 2022 Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the 2022 Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

#### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the 2022 Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the 2022 Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the 2022 Option Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the 2022 Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the 2022 Option Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the 2022 Option Plan. <sup>1</sup> Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the 2022 Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the 2022 Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the 2022 Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the 2022 Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

#### *Amendment or Termination of the 2022 Option Plan*

Subject to any necessary regulatory approvals, the 2022 Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the 2022 Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the 2022 Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the 2022 Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the 2022 Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the 2022 Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the 2022 Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the 2022 Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

#### *Company 2022 Option Plan Resolution*

At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the 2022 Option Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) subject to final acceptance of the TSX Venture Exchange (the “**TSXV**”), the new stock option plan (the “**2022 Option Plan**”) of Aztec Minerals Corp. (the “**Corporation**”), substantially in the form attached as Schedule “B” to the information circular of the Corporation dated May 16, 2022, is hereby approved;

- (b) the directors of the Corporation or any committee of the board of directors of the Corporation are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the 2022 Option Plan to those eligible to receive Options thereunder;
- (c) any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
- (d) notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed 2022 Option Plan is conditional upon receipt of final approval of the TSXV, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.”

#### *Recommendation of the Board*

The Board has determined that the 2022 Option Plan is in the best interests of the Corporation and the shareholders and unanimously recommends that the shareholders vote in favour of approving the 2022 Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the 2022 Option Plan or not to proceed with the 2022 Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

#### **Confirmation and Approval of Advance Notice Policy**

##### *Background*

On May 16, 2022, the Board adopted an advance notice policy (the “**Advance Notice Policy**”). The Advance Notice Policy will become effective on the date it receives the requisite shareholder approval at the Meeting as set forth below.

##### *Purpose of the Advance Notice Policy*

The directors of the Corporation are committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of shareholders of the Corporation.

##### *Terms of the Advance Notice Policy*

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached hereto as Schedule “C”.

The terms of the Advance Notice Policy are summarized below:

The Advance Notice Policy provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Corporation other than pursuant to: (i) a “proposal” made in accordance with Division 7 of Part 5 of the BCBCA; or (ii) a requisition of the shareholders made in accordance with section 167 of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Corporate Secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 35 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders, notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

#### *Confirmation and Approval of Advance Notice Policy by Shareholders*

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no force or effect.

At the Meeting, the shareholders will be asked to approve the following by ordinary resolution (the “**Advance Notice Policy Resolution**”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Advance Notice Policy (the “**Advance Notice Policy**”) of Aztec Minerals Corp. (the “**Corporation**”) as attached as Schedule “C” to the information circular of the Corporation dated May 16, 2022 is hereby approved;
2. the board of directors (the “**Board**”) of the Corporation be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards;
3. the Board reserves the right to abandon the Advance Notice Policy should they deem it appropriate and in the best interests of the Corporation to do so; and
4. any one director or officer of the Corporation is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

An ordinary resolution is a resolution passed by greater than 50% of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

*Recommendation of the Board*

The Board has determined that the Advance Notice Policy is in the best interests of the Corporation and the shareholders and unanimously recommends that the shareholders vote in favour of approving the Advance Notice Policy. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the Advance Notice Policy Resolution.**

The Board reserves the right to abandon the Advance Notice Policy Resolution should it deem it appropriate and in the best interests of the Corporation to do so.

**OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information concerning the Corporation is also provided in the Corporation's accompanying comparative financial statements and management's discussion and analysis for the most recently completed financial year ended December 31, 2021.

Shareholders may obtain a copy of the Corporation's financial statements and management's discussion and analysis upon request to the Corporation at 810– 625 Howe Street, Vancouver, BC V6C 2T6, telephone: 604.685.9770 or facsimile: 604.685.9744.

DATED this 12th day of May, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Bradford J. Cooke” (signed)*

**Bradford J. Cooke**  
Chairman

## SCHEDULE "A"

### **AZTEC MINERALS CORP.** Audit Committee (the "Audit Committee") of the Board of Directors

#### *A. Purpose*

The overall purpose of the Audit Committee is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Audit Committee membership as well as the Issuer's business, its operations and related risks.

#### *B. Composition, Procedure, and Organization*

1. The Audit Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in NI 52-110 or any successor policy.
2. All members of the Audit Committee shall be financially literate as defined in NI 52-110 or any successor policy.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Audit Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Audit Committee shall be conducted as follows:
  - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Audit Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.



8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

*C. Roles and Responsibilities*

1. The overall duties and responsibilities of the Audit Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their performance;
  - (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Issuer's financial and auditing personnel;
    - (iv) co-operation received from the Issuer's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Issuer;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and

- (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Issuer are to:
- (a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Issuer's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and
  - (d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
4. The Audit Committee is also charged with the responsibility to:
- (a) Review and approve the Issuer's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
  - (b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) annual MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Issuer; and
    - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Issuer's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;

- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

**SCHEDULE "B"**  
**2022 OPTION PLAN**  
**AZTEC MINERALS CORP.**

See attached.

**AZTEC MINERALS CORP.**

**STOCK OPTION PLAN**

**Effective Date: [●]**

Approved by the Board of  
Directors on May 16, 2022.

Approved by the  
Shareholders on ●.

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## STOCK OPTION PLAN

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Executives, Employees and Consultants as may be granted Options under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Executives, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings:

“**Applicable Laws**” means the applicable laws and regulations and the requirements or policies of any governmental, regulatory authority, securities commission and stock exchange having authority over the Corporation or the Plan;

“**Black-Out**” means a restriction formally imposed by the Corporation, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“**Cause**” means:

- (a) unless the applicable Option Certificate states otherwise, with respect to any Employee, Officer or Consultant:
  - (i) if such Employee, Officer or Consultant is a party to an employment or service agreement with the Corporation or any of its Subsidiaries and such agreement provides for a definition of Cause, the definition contained therein; or
  - (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employment or service agreement of such Employee, Officer or Consultant, without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee, Officer or Consultant to carry out its duties properly or to comply with the rules, policies and practices of the Corporation or any of its Subsidiaries, as applicable; (B) a material breach of any agreement with the Corporation or any of its



Subsidiaries, as applicable, or a material violation of any written policy of the Corporation or any of its Subsidiaries, as applicable; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) a material fiduciary breach with respect to the Corporation or any of its Subsidiaries, as applicable; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Subsidiaries; or (F) gross negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries; and

- (b) with respect to any Director, the removal of a Director before the expiration of his or her term of office by any method permitted by the Corporation's Articles;

**"Change of Business"** has the meaning attributed thereto in Policy 5.2 – *Change of Business and Reverse Takeovers*, as amended from time to time, of the TSXV Manual;

**"Change in Control"** means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Option Certificate, the occurrence of any one or more of the following events:

- (a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation's then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding Voting Shares of the surviving corporation;

**"Code"** means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code;

**"Committee"** has the meaning set forth in Section 3.2;

**"Company"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

**"Consultant"** means:

- (a) a Person (other than an Executive or Employee) that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution of securities (as defined under Applicable Laws);

- (ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries, or
- (b) an individual (other than a Director, Officer or Employee) employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

**“Corporate Policies”** means any of the policies of the Corporation;

**“Corporation”** means Aztec Minerals Corp.;

**“Date of Grant”** means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Option) or if no such date is specified, the date upon which the Option was granted;

**“Director”** means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

**“Disabled”** or **“Disability”** means a physical injury or mental incapacity of a nature which the Plan Administrator determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Corporation or any of its Subsidiaries;

**“Effective Date”** means the date the Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals;

**“Employee”** means an individual who:

- (a) is considered an employee of the Corporation or any of its Subsidiaries under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) works full-time for the Corporation or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or of a Subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source; or
- (c) works for the Corporation or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or any of its Subsidiaries;

**“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out in the Option Certificate (or in such other form as may be approved by the Plan Administrator) duly executed by the Participant;

**“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained;

**“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with Section 4.5;

**“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with Sections 4.10, 5.1, 7.2, or Article 6;

**“Expiry Time”** means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date;

**“Exchange”** means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

**“Executive”** means an individual who is a Director or Officer;

**“Good Reason”** means any one or more of the following events occurring following a Change in Control and without the Participant’s written consent:

- (a) the Participant is placed in a position of lesser stature than its current position and, is assigned duties that would result in a material change in the nature or scope of powers, authority, functions or duties inherent in such a position immediately prior to the Change in Control;
- (b) a material decrease in the Participant’s base salary or a material decrease in the Participant’s short-term incentive grants, long-term incentive grants, benefits, vacation or other compensation;
- (c) a requirement that the Participant relocate to a location greater than 40 kilometers from the Participant’s primary work location immediately prior to the Change in Control; or
- (d) any action or event that would constitute constructive dismissal of the Participant at common law;

**“Insider”** means:

- (a) a Director or senior officer of the Corporation;
- (b) a Director or senior officer of a Company that is an Insider or a Subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares of the Corporation carrying more than 10% of the voting rights attached to the Voting Shares of the Corporation; or
- (d) the Corporation itself if it holds any of its own securities;

**“Investor Relations Service Providers”** has the meaning attributed thereto in Policy 4.4;

“**Market Price**” means the market value of the Shares as determined in accordance with Section 4.5;

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

“**Option**” means an incentive share purchase option granted pursuant to the Plan entitling a Participant to purchase Shares of the Corporation;

“**Option Certificate**” means a certificate issued by the Corporation in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such certificates;

“**Outstanding Options**” has the meaning ascribed to it in Section 3.7;

“**Participant**” means an Executive, Employee or Consultant to whom an Option has been granted under the Plan;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Personal Representative**” means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who, for any reason, is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

“**Plan**” means this Option Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Policy 4.4**” means Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

“**Prior Plan**” means the Corporation’s prior stock option plan;

“**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of the Plan or for the Options granted from time to time hereunder;

“**Regulatory Authorities**” means all Exchanges and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, the Plan or the Options granted from time to time hereunder;

“**Reorganization**” has the meaning attributed thereto in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, as amended from time to time, of the TSXV Manual;

“**Reverse Takeover**” has the meaning attributed thereto in Policy 5.2 – *Change of Business and Reverse Takeovers*, as amended from time to time, of the TSXV Manual;

“**Section 409A**” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder;

“**Securities Act**” means the *Securities Act* (British Columbia, RSBC 1996, c. 418 as from time to time amended;

“**Security Based Compensation Arrangement**” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury to Executives, Employees or Consultants, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a Company;

“**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 7, such other shares or securities to which the holder of an Option may be entitled as a result of such adjustment;

“**Shareholder Approval**” means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

“**Subsidiary**” has the meaning attributed thereto in the Securities Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means (i) the date designated by the Participant and the Corporation or a Subsidiary of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or a Subsidiary of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or a Subsidiary of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or a Subsidiary of the Corporation or ceases to provide services to the Corporation or a Subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or a Subsidiary of the Corporation, as applicable, may be required by law to provide to the Participant;

“**Triggering Event**” means:

- (a) the proposed dissolution, liquidation or wind-up of the Corporation;
- (b) a proposed Change in Control;
- (c) the proposed sale or other disposition of all or substantially all of the assets of the Corporation; or
- (d) a proposed material alteration of the capital structure of the Corporation which, in the opinion of the Plan Administrator, is of such a nature that it is not practical or feasible to

make adjustments to the Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Manual**” means the TSXV Corporate Finance Manual;

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen or U.S. resident (in each case as defined under Section 7701(a)(30)(A) and Section 7701(b)(1)(A) of the Code) and any other Participant whose options awarded under the Plan are subject to U.S. federal income tax;

“**Vested**” means a portion of the Option granted to the Participant which is available to be exercised by such Participant at any time and from time to time;

“**Voting Share**” means a security of a Company that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing; and

“**VWAP**” means the volume-weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of the Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section” and “clause” mean and refer to the specified Article, Section and clause of the Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

### ARTICLE 3 ADMINISTRATION

#### 3.1 Administration

Subject to and consistent with the terms of the Plan, Applicable Laws and the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Plan will be administered by the Plan Administrator, and the Plan Administrator has sole and complete authority, in its discretion, without limitation, to:

- (a) determine the Persons who are eligible to be Participants in accordance with Section 3.4;
- (b) make grants of Options under the Plan relating to the issuance of Shares in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Options may be granted, including the applicable Date of Grant
  - (ii) the conditions under which an Option or any portion thereof may be granted to a Participant including, without limitation, the Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) the consequences of a termination with respect to an Option;
  - (iv) the number of Shares subject to each Option;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of the Option Certificate and Exercise Notice;
- (d) amend the terms of any Option, subject to and in accordance with the terms and conditions of the Plan;
- (e) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan, including but not limited to:
  - (i) allowing non-Vested Options to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or Disability;
  - (ii) providing that the Options with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

- (iii) providing for the continuation of any Option for such period which is not longer than 12 months from the Termination Date or 12 months from the date of death or Disability of the Participant, and upon such terms and conditions as are determined by the Plan Administrator in the event that a Participant ceases to be an Executive, Employee or Consultant, as the case may be;
  - (iv) providing that Vested Options may be exercised for periods longer or different from those set forth in the Plan, subject to the applicable rules of the Exchange; and
  - (v) setting any other terms for the exercise or termination of an Option upon termination of employment or service;
- (f) construe and interpret the Plan and all Option Certificates;
  - (g) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;
  - (h) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
  - (i) determine whether, to what extent, and under what circumstances an Option may be exercised in cash, through a cashless exercise or through net exercise pursuant to Section 4.8;
  - (j) determine the duration and purposes of leaves of absence from employment or engagement by the Corporation which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;
  - (k) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of the Plan and grants of Options from time to time hereunder;
  - (l) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan; and
  - (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

### 3.2 **Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee of the Corporation (the “**Committee**”), consisting of not less than two of its members, all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified Directors or Officers all or any of the powers delegated by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.



- (c) In the event the Board delegates to the Committee all or any of the powers conferred on the Plan Administrator pursuant to the Plan, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Corporation and all affiliates of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration interpretation of the Plan is final, conclusive and binding on all affected Persons, including the Corporation and any of its Subsidiaries, the affected Participants and their Personal Representatives, any shareholder of the Corporation and all other Persons.

### **3.4 Eligibility**

Subject to the discretion of the Plan Administrator, all Executives, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Executive, Employee or Consultant any right to receive any grant of an Option pursuant to the Plan. In addition, in order to be eligible to receive Options, in the case of Employees and Consultants, the Option Certificate to which they are a party must contain a representation of the Corporation and of such Employee or Consultant, as the case may be, that such Employee or Consultant is a bona fide Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be. Options may be granted to a Company that is wholly-owned by an individual Executive, Employee or Consultant.

For clarity, Investor Relations Service Providers may not be granted any other Security Based Compensation Arrangements except for Options under the Plan.

### **3.5 Board Requirements**

Any Option granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Applicable Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Liability Limitation and Indemnification**

No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Option Certificate or any Option granted hereunder.

### 3.7 Total Shares Subject to Options

Subject to adjustment pursuant to Article 7, the number of Shares hereby reserved for issuance to Participants under the Plan shall not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. There are **[5,320,000] NTD: To be updated, if necessary** Options (the “**Outstanding Options**”) outstanding on the date hereof which were granted under the Prior Plan, which will remain in full force and effect in accordance with their terms. The number of Shares issuable upon exercise of the Outstanding Options shall be included in the calculation of the maximum number of Shares issuable pursuant to Options. Any Shares subject to an Option which has been granted under the Plan and which has been cancelled, terminated, surrendered, forfeited or expired without having been exercised as provided for in the Plan shall again be available under the Plan.

### 3.8 Limits on Options

Notwithstanding anything in the Plan, if the Corporation is listed on the TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) unless disinterested Shareholder Approval is obtained in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV):
  - (i) the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any Company that is wholly-owned by the Participant) under the Plan, together with all of the Corporation’s other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Date of Grant;
  - (ii) the maximum number of Shares that are issuable pursuant to all the Corporation’s Security Based Compensation Arrangements granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued Shares, calculated as at the date any security based compensation of the Corporation is granted or issued to any Insider; and
  - (iii) the maximum number of Shares that are issuable pursuant to all the Corporation’s Security Based Compensation Arrangements granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares at any point in time;
- (b) the maximum number of Shares that may be issued to any one Consultant under the Plan, together with all of the Corporation’s other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Date of Grant;
- (c) the maximum number of Shares issuable pursuant to Options which may be granted within any 12-month period to Investor Relations Service Providers (as a group) must not exceed 2% of the issued Shares calculated on the Date of Grant;
- (d) Options granted to Investor Relations Service Providers must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period; and

- (e) any Options granted to a Participant who ceases to be a Participant under the Plan for any reason whatsoever shall terminate at a date no later than 12 months from the date such Participant ceases to be a Participant under the Plan.

### 3.9 Option Certificates

Each Option under the Plan will be evidenced by an Option Certificate. Each Option Certificate will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct.

### 3.10 Non-transferability of Options

Except to the extent that certain rights may pass to a beneficiary or Personal Representative upon death of a Participant by will or as required by law, no Option is assignable or transferable.

### 3.11 Resale Restrictions

Any Shares issued by the Corporation upon exercise or settlement of an Option are subject to any resale and trading restrictions in effect pursuant to Applicable Laws and the policies of the Exchange, and the Corporation shall be entitled to place any restriction or legend on any certificates representing such Shares accordingly. Any Option Certificate will bear the following legend, if required pursuant to the policies of the TSXV:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate, and any securities issued upon exercise hereof, may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[NTD: The date that is four months and one day after the date of the grant of the Option will be inserted].**”

Any certificate representing Shares issued pursuant to an exercise of an Option before the date that is four months and one day after the date of grant of an Option will bear the following legend, if required pursuant to the policies of the TSXV:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[NTD: The date that is four months and one day after the date of the grant of the Option will be inserted].**”

### 3.12 Options Granted to U.S. Residents

The Options and the Shares issuable upon exercise of the Options have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.

- (a) No Options shall be granted to any Participant in the United States unless the Plan Administrator has determined that such grant and the future exercise of the Option by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.
- (b) All Participants in the United States will be notified that (i) the Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Options and the issuance of Shares to the Participant in the United States upon exercise of the Options, and (iii) the Options and the Shares issuable upon exercise of the Options are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.
- (c) In addition to any legends required by Canadian securities laws, the certificates representing the Options granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Options and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THIS OPTION AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS OPTION MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND SHARES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

- (d) In addition to any legends required by Canadian securities laws, the certificates representing the Shares issuable upon exercise of the Options granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE

HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF AZTEC MINERALS CORP. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

- (e) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.
- (f) If the aggregate number of Participants in the United States resident in California granted Options under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Option under this Plan in California. Any Option granted to any person in California that is exercised before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, grant Options to any Participant, and in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive Options under the Plan, (b) fix the number of Options to be granted to each Participant and the date or dates on which such Options shall be granted, and (c) determine the relevant conditions and vesting schedules in respect of any Options.

### **4.2 Options Account**

All Options received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Date of Grant. The terms and conditions of each Option grant shall be evidenced by an Option Certificate.

### **4.3 Exercise Period of Options**

Subject to Sections 4.10, 5.1, and 7.4 and Article 6, the Date of Grant and the Expiry Date of an Option shall be the dates fixed by the Plan Administrator at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that the duration of such Option will not exceed the maximum term permitted by each organized trading facility on which the Shares are listed, being 10 years for the TSXV from the Date of Grant of such Option (subject to extension where the Expiry Date is within a Black-Out period pursuant to Section 5.1).

### **4.4 Number of Shares under an Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option.

### **4.5 Exercise Price of an Option**

The Exercise Price at which a Participant may purchase a Share upon the exercise of an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
  - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Option, or
  - (ii) if, in accordance with the policies of the TSXV, the Corporation is not required to issue a news release to announce the grant and exercise price of the Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Plan Administrator, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Plan Administrator; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Plan Administrator to be the fair value of the Shares, taking into consideration all factors that the Plan Administrator deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question.

#### **4.6 Vesting of Options and Acceleration**

Subject to the limitations in Section 3.8 and all Applicable Laws, the vesting schedule for an Option, if any, shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Participant under Section 8.2 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the TSXV, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

#### **4.7 Additional Terms**

Subject to all Applicable Laws and all necessary Regulatory Approvals, the Plan Administrator may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Corporation shall prevail over the terms and conditions in the Option Certificate.

#### **4.8 Exercise of Options**

An Option may be exercised only by the Participant or the Personal Representative of any Participant. A Participant or the Personal Representative of any Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Plan Administrator the required Exercise Notice, the applicable Option Certificate and one of following forms of consideration, subject to Applicable Laws:

- (a) *Cash Exercise* - Consideration may be paid by a Participant sending a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the

aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option.

- (b) *Cashless Exercise* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Options to acquire the underlying Shares (the “**Loan**”); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.
- (c) *Net Exercise* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 5.2. In the event of a net exercise, the number of Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 3.7 and 3.8.

#### 4.9 Issue of Share Certificates or Direct Registration Statements

As soon as reasonably practicable following the receipt of the Exercise Notice, the Plan Administrator shall cause to be delivered to the Participant a certificate or direct registration statement for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Plan Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option, being the number of Shares subject to the Option Certificate surrendered less the number of Shares purchased and, if applicable, the number of Options exercised, surrendered or converted in accordance with Section 4.8(c), to the Participant concurrent with delivery of the certificate or direct registration statement for the Shares.

#### 4.10 Termination of Options

Subject to such other terms or conditions that may be attached to Options granted hereunder, a Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Plan Administrator at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, pursuant to Article 6.

#### 4.11 409A Provisions

Options granted to U.S. Taxpayers will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of, Section 409A, except as otherwise determined in the sole discretion of the Plan Administrator. The Plan and each Option granted to a U.S. Taxpayer under this Plan is intended to meet the requirements of Section 409A and will be construed and



interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Plan Administrator.

## **ARTICLE 5 ADDITIONAL OPTION TERMS**

### **5.1 Black-Out Period**

If the Expiry Date for an Option occurs during the Black-Out period, then, notwithstanding any other provision of the Plan, the Option shall be extended no more than ten Business Days after the date the Black-Out is lifted by the Corporation, unless the delayed expiration would result in tax penalties or the Participant or the Corporation is subject to a cease trade order in respect of the Corporation's securities. The automatic extension of any expiry date shall not be permitted with respect to any Option granted to a U.S. Taxpayer if such extension would result in an impermissible extension of the expiry date under Section 409A.

### **5.2 Withholding Taxes**

The granting, vesting or exercise of each Option under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or exercise of the Option. Any such additional payment is due no later than the date on which such amount with respect to the Option is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or a Subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise or vesting of such Option and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount. If the Corporation is listed on the TSXV, the Corporation will ensure that any tax withholding made by the Corporation under the Plan is conducted in compliance with Policy 4.4.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan, whether arising as a result of the grant or payment in respect of the Option or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any Person regarding the tax treatment of an Option or issuances of Shares and none of the Corporation, the Board, the Plan Administrator or any of the Executives, Employees, Consultants, agents, advisors or representatives of the Corporation or the Subsidiary of the Corporation shall have any liability to a Participant with respect thereto.

### **5.3 Recoupment**

Notwithstanding any other terms of the Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or a Subsidiary of the Corporation and in effect at the Date of Grant of the Option, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 5.3 to any Participant or category of Participants.

#### 5.4 **No Other Benefit**

- (a) No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Option granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (b) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Options whatsoever. Participants are expressly advised that the value of any Options issued pursuant to the Plan will fluctuate as the trading price of the Shares fluctuates.
- (c) In seeking the benefits of participation in the Plan, the Participant shall exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of any Options.

### **ARTICLE 6 TERMINATION OF EMPLOYMENT OR SERVICES**

#### 6.1 **Termination of Participant**

Subject to Article 7 and unless otherwise determined by the Plan Administrator or as set forth in an Option Certificate:

- (a) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Plan Administrator, in its discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause. In addition, where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, the Plan Administrator may, in its discretion, determine that all Options held by the Participant that have Vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (b) where a Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (c) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation without Cause (whether such termination occurs with or

without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

- (i) subject to Section 4.6, a portion of any Options held by the Participant that are not yet Vested shall immediately vest, with such portion to be equal to the number of unvested Options multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Options were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated 400 days following the Date of Grant and unvested Options were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Options will immediately vest;
  - (ii) subject to Section 6.1(c)(i), any Options held by the Participant that are not yet Vested at the Termination Date after the application of Section 6.1(c)(i) shall be immediately forfeited to the Corporation; and
  - (iii) any Options held by the Participant that have Vested as of the Termination Date or Vested pursuant to Section 6.1(c)(i) shall be settled in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (d) notwithstanding that such date may be prior to the Termination Date, a Participant's eligibility to receive further grants of Options under the Plan ceases as of the date that: (i) the Corporation or a Subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 6.1, or (ii) the Participant provides the Corporation or a Subsidiary of the Corporation, as the case may be, with written notification of the Participant's voluntary resignation;
- (e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options shall not be affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Subsidiary of the Corporation for so long as the Participant continues to be an Executive, Employee or Consultant, as applicable, of the Corporation or a Subsidiary of the Corporation.

## 6.2 Leave of Absence

If a Participant is on sick leave or other bona fide leave of absence, such Participant shall continue to be deemed a "Participant" for the purposes of an outstanding Option during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Plan Administrator in its discretion). If the period of leave exceeds 90 days (or such longer period as may be determined by the Plan Administrator in its discretion), the relationship shall be deemed to have been terminated by the Participant voluntarily on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Plan Administrator) of such leave, unless the Participant's right to reemployment or reengagement of services with the Corporation or a Subsidiary of the Corporation, as applicable, is guaranteed by statute or contract.

### 6.3 **Death or Disability**

Subject to Section 4.6, where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Option held by the Participant that has not Vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; and (ii) first anniversary of the date of the death or Disability of the Participant. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period. A Participant's eligibility to receive further grants of Options under the Plan ceases as of the date of the death or Disability of the Participant.

### 6.4 **Discretion to Permit Acceleration**

Notwithstanding the provisions of this Article 6, subject to Sections 3.8(d) and 4.6 and any necessary Regulatory Approvals, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Article 6, permit the acceleration of vesting of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Options occurs, then such Options will be exercised in accordance with Section 4.8.

## **ARTICLE 7 EVENTS AFFECTING THE CORPORATION**

### 7.1 **Change in Control**

Except as may be set forth in an employment agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant and subject to any necessary Regulatory Approvals:

- (a) Unless determined otherwise by the Plan Administrator, if within 12 months following the completion of a transaction resulting in a Change in Control, (i) a Participant's employment or directorship is terminated by the Corporation or a Subsidiary of the Corporation without Cause or (ii) a Participant resigns for Good Reason, without any action by the Plan Administrator, the vesting of all Options held by such Participant shall immediately accelerate and vest on the date of such Participant's termination or resignation for Good Reason and the Options shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.
- (b) Notwithstanding Section 7.1(a), the Plan Administrator may, without the consent of any Participant, and subject to prior TSXV acceptance pursuant to Section 8.2(a), as applicable, take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Options to vest and become realizable, or payable; (iii) restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iv) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the

settlement of such Option or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Option or realization of the Participant's rights, then such Option may be terminated by the Corporation without payment); (v) the replacement of such Option with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 7.1(a), the Plan Administrator will not be required to treat all Options similarly in the transaction.

## **7.2 Triggering Events**

Subject to any necessary Regulatory Approvals and notwithstanding any other provisions of the Plan or any Option Certificate, the Plan Administrator may, without the consent of the Participant in question cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event, provided that the Corporation must give written notice to the Participant in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to exercise the Vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Corporation proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

## **7.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator may, subject to the prior approval of the Exchange, if required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Options and amending the Exercise Price payable per Share. For greater certainty, neither this Section 7.3 nor any other provision in the Plan permit a Participant to receive additional security based compensation in lieu of dividends declared by the Corporation.

## **7.4 Assumptions of Options in Acquisitions**

Notwithstanding any other provision of the Plan, in connection with a Reverse Takeover, a Change of Business, a Reorganization or an acquisition pursuant to Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV Manual, subject to prior TSXV acceptance, security based compensation of a target Company may be cancelled and replaced with substantially equivalent Options under the Plan without shareholder approval, provided that the rules of the TSXV are complied with.

## **7.5 No Restriction on Action**

The existence of the Plan and of any Options granted hereunder shall not affect, limit or restrict in any way the right or power of the Corporation, the Board or the Corporation's shareholders to make or authorize any

adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise. No Participant or any other Person shall have any claim against any member of the Committee or the Corporation or any Employees, Officers or agents of the Corporation as a result of any such action.

#### **7.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 7, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options.

#### **7.7 Fractions**

No fractional Shares will be issued pursuant to an Option. Accordingly, if, as a result of any adjustment under this Article 7, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

#### **7.8 Adjustments in Compliance with Code Section 409A**

With respect to Options of U.S. Taxpayers, any adjustments to such Options, including adjustment to the Exercise Price of an Option or number of Shares subject to the Option, pursuant to this Article 7 will be made so as to comply with, and not create adverse tax consequences under, Section 409A, to the extent it is applicable.

### **ARTICLE 8 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

#### **8.1 Discretion of the Plan Administrator**

Subject to any Regulatory Approvals, including, where required, the approval of the TSXV and to Section 8.2, the Plan Administrator may, from time to time, without notice to or approval of the Participants or of the shareholders of the Corporation, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any Applicable Laws or Exchange requirements or as otherwise set out in the Plan.

#### **8.2 Amendment of Option or Plan**

Notwithstanding Section 8.1 and subject to any rules of the Exchange, if the Corporation is listed on the TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to the prior acceptance of the TSXV and the issuance of a news release by the Corporation outlining the terms thereof;
- (b) any amendment to the Plan is subject to the prior acceptance of the TSXV, except for amendments to: (i) reduce the number of Shares that may be issued under the Plan, (ii) increase the Exercise Price of Options, or (iii) cancel Options;
- (c) subject to any rules of the TSXV, approval of shareholders of the Corporation shall be required for any amendment to the Plan except for amendments to: (i) fix typographical errors, and (ii) clarify existing provisions of the Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- (d) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV and the issuance of a news release by the Corporation outlining the terms thereof.

## **ARTICLE 9 MISCELLANEOUS**

### **9.1 Legal Requirement**

The Corporation is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **9.2 Rights of Participant**

No Participant has any claim or right to be granted an Option and the granting of any Option is not to be construed as giving a Participant a right to remain as an Executive, Employee or Consultant of the Corporation or a Subsidiary of the Corporation. Neither the Participant nor such Participant's Personal Representatives shall have any rights whatsoever as a shareholder of the Corporation in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Participant or the liquidator, executor or administrator, as the case may be, of the estate of such Participant, of certificates representing such Shares (or in the case of Shares issued in uncertificated form, receipt of evidence of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation).

### **9.3 Conflict**

In the event of any conflict between the provisions of the Plan and the provisions of an Option Certificate, an employment agreement or another written agreement between the Corporation or a Subsidiary of the Corporation and a Participant, the provisions of the Plan shall govern.

### **9.4 Anti-Hedging Policy**

By accepting the Option, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Options.

#### **9.5 No Guarantee of Tax Consequences**

Neither the Plan Administrator nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to the Participants.

#### **9.6 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **9.7 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant.

#### **9.8 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its affiliates.

#### **9.9 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **9.10 Notices**

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

Aztec Minerals Corp.  
Suite 810 – 625 Howe Street  
Vancouver, BC V6C 2T6

Attention: Chief Financial Officer

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first Business Day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.



### 9.11 **Effective Date and Replacement**

The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date, and will replace the Prior Plan. All awards granted under the Prior Plan and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further Outstanding Options remain outstanding.

### 9.12 **Governing Law**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

### 9.13 **Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

**SCHEDULE "C"**

**ADVANCE NOTICE POLICY**  
(adopted by the Board of Directors on May 16, 2022)

**AZTEC MINERALS CORP.**

See attached.

**ADVANCE NOTICE POLICY**  
(Adopted by the Board of Directors on May 16, 2022)

**AZTEC MINERALS CORP.**  
(the “**Corporation**”)

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## INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote with respect to director nominations, having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (this “**Policy**”) is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares in the capital of the Corporation (each, a “**Common Share**”) must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Corporation (the “**Board**”) that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This Policy will be subject to, if and as determined by the Board, periodic review by the Board and will reflect changes as required by securities regulatory authorities or stock exchanges, as to meet industry standards from time to time.

## NOMINATIONS OF DIRECTORS

1. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Only persons who are eligible under the *Business Corporations Act* (British Columbia) (the “**Act**”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a valid “proposal” made in accordance with Division 7 of Part 5 of the Act, or a requisition of the shareholders made in accordance with section 167 of the Act; or
  - (c) by any person (a “**Nominating Shareholder**”):
    - (A) who, at the close of business on the date the Nominating Shareholder gives the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, (i) is entered in the securities register of the Corporation as a holder of one or more Common Shares carrying the right to vote at such meeting or (ii) beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such ownership that is satisfactory to the Corporation, acting reasonably. In cases where a Nominating Shareholder is not an individual, the notice set forth in paragraph 4 below must be signed by an authorized representative, being a duly authorized director, officer, manager, trustee or partner of such entity who provides such evidence of such authorization that is satisfactory to the Corporation, acting reasonably; and
    - (B) who complies with the notice procedures set forth below in this Policy.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Corporation at: Aztec Minerals Corp., Suite 810 – 625 Howe Street, Vancouver, BC V6C 2T6.
3. To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:
  - (a) in the case of an annual meeting of shareholders, not less than 35 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
  - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In the event that there is an adjournment or a postponement of a meeting of shareholders or the announcement thereof, any reference to the date of an annual meeting or special meeting of shareholders set forth above is deemed to refer to the date of the adjourned or postponed meeting.

4. To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
    - (A) the name, age, business address and residential address of the person;
    - (B) the present principal occupation or employment of the person and the principal occupation or employment history within the five years preceding the effective date of the notice;
    - (C) the citizenship of such person;
    - (D) the number of Common Shares of the Corporation which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and also as of the date of such notice;
    - (E) the amount and material terms of any other securities, including any options, warrants or convertible securities, in the capital of the Corporation which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and also as of the date of such notice;
    - (F) particulars regarding any agreements between the Nominating Shareholder and the person that the Nominating Shareholder proposes to nominate;
    - (G) confirmation from the person that he or she is not prohibited or disqualified from acting as a director under Applicable Securities Laws (as defined below), the Act or any other legislation;
    - (H) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

- (b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. If the Corporation requests and receives such additional information from a proposed nominee, the Corporation will make it publically available to the shareholders.

- 5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chair of the meeting. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 6. For the purposes of this Policy:
  - (a) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
  - (b) “**business day**” shall mean any day, other than Saturday, Sunday or any statutory holiday in the City of Vancouver, British Columbia; and
  - (c) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by or on behalf of the Corporation under its profile on SEDAR, the System of Electronic Document Analysis and Retrieval, at [www.sedar.com](http://www.sedar.com).
- 7. Notwithstanding any other provision of this Policy, notice given to the Corporate Secretary of the Corporation pursuant to this Policy may only be given by personal delivery or electronic transmission and shall be deemed to have been given and made only at the time it is:
  - (a) served by personal delivery to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation; or
  - (b) sent by electronic transmission (provided that receipt of confirmation of such transmission has been received); andwhere such delivery or electronic communication is made on a day which is not a business day or is made later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- 8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

**EFFECTIVE DATE**

This Policy was approved and adopted by the Board on May 16, 2022. Notwithstanding the foregoing, this Policy will become effective on the date that this Policy is approved by an ordinary resolution of the shareholders of the Corporation who are present in person or who use proxy at the next meeting of those shareholders validly held following the adoption hereof.

**GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.