



**TINTINA MINES LIMITED**

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

Date and Time: August 19, 2025 at 9:00 a.m. (EDT)

Place: DSA Corporate Services Limited Partnership

The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1

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



**TINTINA MINES LIMITED**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON AUGUST 19, 2025**

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the "**Corporation**") will be held at the offices of DSA Corporate Services Limited Partnership, The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, on August 19, 2025 at 9:00 am (EDT) (the "**Meeting**"). The Meeting will be held for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2024 and December 31, 2023, together with the reports of the auditors thereon;
- (2) to elect directors of the Corporation for the ensuing year;
- (3) to re-appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;
- (4) to ratify the Corporation's 2024 Stock Option Plan; and
- (5) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the management information circular (the "**Circular**"), a form of proxy and a financial statement request form.

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

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the close of business on July 4, 2025 as the record date for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record at the close of business on July 4, 2025 are entitled to vote at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Registered Shareholders, being those Shareholders whose names appear on the books and records of the Corporation as a registered holder of Common Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed form of proxy to Marrelli Trust Company Limited c/o Marrelli Trust Service Corp. 82 Richmond St. E., 2<sup>nd</sup> Floor Toronto, ON M5C 1P1 ("**Marrelli**").

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

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

**DATED** at Toronto, Ontario, this 8<sup>th</sup> of July, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Juan Enrique Rassmuss"*

Juan Enrique Rassmuss

President, Chairman, Director and Interim CEO



## MANAGEMENT INFORMATION CIRCULAR

### INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the "**Circular**") is being furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Tintina Mines Limited (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held at 9:00 am (EDT) on August 19, 2025, at the offices of DSA Corporate Services Limited Partnership, The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the notice of meeting dated June 9, 2025 (the "**Notice of Meeting**").

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

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Information contained in this Circular is given as of July 8, 2025, unless otherwise specifically stated.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the "**Proxy**"), which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about July 18, 2025.

### RECORD DATE

The board of directors of the Corporation (the "**Board**") has set the close of business on July 4, 2025, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

### NOTICE-AND-ACCESS

#### Notice-and-Access

The Corporation has elected to send out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and another website, rather than mailing paper copies of such materials to securityholders.

Shareholders will be provided with electronic access to this Notice, the Circular, the Corporation's management's discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2024 and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2024 together with the auditors' report thereon on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://marrellitrust.ca/2025/07/18/tts-2/>.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the "**Notice Package**") via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a Non-Registered Holder). The Company will not use procedures known as 'stratification' in relation to the use

of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent, Marrelli Trust Company Limited toll-free at 1-844-682-5888. Shareholders may also obtain paper copies of the Circular, MD&A and Financials free of charge by contacting Marrelli Trust Company Limited toll-free at 1-844-682-5888. Requests for paper copies of the Meeting Materials must be received by August 5, 2025 and the Company will mail the requested materials within three (3) business days of the request. Under the Notice-and-Access Provisions, meeting materials will be available for viewing at <https://marrellitrust.ca/2025/07/18/tts-2/> for one year from the date of posting.

### **APPOINTMENT OF PROXYHOLDERS**

The persons named in the accompanying Proxy as proxyholders are management's representatives. A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy. To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership by telephone or over the internet as specified on the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s). The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

### **VOTING OF PROXIES**

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters, which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

Completed proxies for Shareholders must be returned to Marrelli Trust Company Limited, Attn: Proxy Department, 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, or via fax to 416-360-7812 or email to [info@marrellitrust.ca](mailto:info@marrellitrust.ca), in each case by 9:00 am (Eastern time) August 15, 2025 (being the time that is 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"). Voting is also available at [www.voteproxy.ca](http://www.voteproxy.ca).

**If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.**

### **NON-REGISTERED HOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are "non-registered shareholders"** because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIIs, RESPs and similar plans); or (b) in the name of a

depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with NI 54-101, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for distribution to Non-Registered Holders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to Non-Registered Holders who are objecting beneficial owners under NI 54-101. Non-Registered Holders who are objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or
- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow.

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

## **REVOCABILITY OF PROXY**

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, 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 with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any associate or affiliate of such director, officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of directors of the Corporation.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on July 4, 2025, being the Record Date, there were a total of 149,144,250 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Juan Enrique Rassmuss, who holds 133,114,832 Common Shares, being 89.25% of the outstanding Common Shares.

## **FORWARD-LOOKING STATEMENTS**

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

## **REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES**

The financial statements of the Corporation and the summaries of financial information concerning the Corporation contained or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

## **GLOSSARY OF TERMS**

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



1. **Affiliate** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;
2. **Applicable Securities Laws** means, with respect to any Person, any and all applicable securities Laws of the provinces and territories of Canada and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the Securities Authorities, and the applicable rules and policies of the TSXV and any other market or marketplace on which securities of the Corporation, as applicable, are traded, listed or quoted;
3. **Board** means the board of directors of the Corporation;
4. **Business Day** means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;
5. **Circular** means this notice of annual and special meeting of shareholders and management information circular of the Corporation, including all appendices attached hereto and documents incorporated by reference, to be sent to Shareholders in connection with the Meeting, and includes any amendments thereto;
6. **Common Shares** means common shares in the capital of the Corporation;
7. **Contract** means any legally binding agreement, arrangement, commitment, engagement, contract, deed, instrument, franchise, licence, partnership, joint venture, indenture, obligation or undertaking to which a person or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;
8. **Corporation** means Tintina Mines Limited, a corporation existing under the laws of the Province of British Columbia;
9. **Governmental Entity** means:
  - A. any international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, governmental, quasi-governmental, administrative body, authority or public department with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, including any central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor-in council, ministry, agency or instrumentality, domestic or foreign;
  - B. any subdivision or authority of any of the above;
  - C. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or
  - D. any securities exchange;
10. **IFRS** means International Financial Reporting Standards formulated by the International Accounting Standards Board, required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;
11. **Intermediary or Intermediaries** means one or more brokers, custodians, nominees or other intermediaries holding Common Shares;
12. **Laws** means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, codes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, bylaws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other legal requirements of any Governmental Entity or arising under the common law or principles of law or equity, and the term "applicable" with respect to such Laws in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities

and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;

13. **Meeting** means the annual and special meeting, including any adjournments or postponements thereof, of the Shareholders to be held on August 19, 2025;
14. **Options** means all options to purchase Common Shares issued pursuant to the Stock Option Plan;
15. **Person** or **person** means an individual, partnership, association, body corporate, joint venture, business organization, trustee, trust, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;
16. **Proxy** means the form of proxy provided to Registered Shareholders by the Corporation for use in respect of the Meeting;
17. **Record Date** means close of business on July 4, 2025 and is the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting, including any adjournment or postponement thereof;
18. **Regulatory Approval** means any consent, waiver, permit, exemption, consent, review, ruling, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Entity;
19. **Representatives** means any subsidiary, officer, director, employee, consultant, representative (including for greater certainty any financial or other advisors) or agent;
20. **Securities Authorities** means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, and any other applicable securities regulatory authority;
21. **SEDAR+** means the System for Electronic Document Analysis and Retrieval;
22. **Shareholders** means, at any time, the holders of Common Shares;
23. **Stock Option Plan** has the meaning ascribed thereto under the heading "*Approval of Stock Option Plan*";
24. **Subsidiary** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;
25. **Tax** and **Taxes** includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, windfall profits, branch, value added, ad valorem, property, capital, net worth, production, sales, use, licence, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums or contributions, health insurance, health taxes, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services tax or customs duties; and
26. **TSXV** means the TSX Venture Exchange.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **ELECTION OF DIRECTORS**

The Board is recommending four persons (the “**Nominees**”) for election at the Meeting. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

It is the intention of the persons named in the enclosed form of proxy to vote FOR the Nominees as directors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the election of such directors.

The number of directors may be fixed or changed from time to time by ordinary resolution. The Corporation currently has four directors, all of whom are standing for election at the Meeting.

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

<b>Name, Province and Country of Residence</b>	<b>Present Principal Occupation</b>	<b>Current Position(s) with the Corporation</b>	<b>Director Since<sup>(1)</sup></b>	<b>Number of Common Shares<sup>(2)</sup></b>
Juan Enrique Rassmuss Asuncion, Paraguay	Chairman of CEMIN, Olympic and CAP; Director of CMP, Invercap and Mepsa; Interim Chief Executive Officer of the Corporation	President, Chairman, Director and Interim Chief Executive Officer <sup>(5)</sup>	June 1, 2014 – November 29, 2021  July 1, 2022	133,114,832 <sup>(3)</sup>
Eugenio Ferrari <sup>(3)(4)</sup> Lima, Peru	Managing Director of EFM Consulting SAC	Director and Former Chief Executive Officer <sup>(5)</sup>	April 24, 2017	Nil
Carmelo Marrelli <sup>(3)(4)</sup> Ontario, Canada	Chartered Professional Accountant and the Principal of the Marrelli Group, comprised of Marrelli Support Services Inc., DSA Corporate Services LP. and Marrelli Trust Company Limited	Director	July 11, 2017	Nil
Vicente Irrarrazaval <sup>(4)</sup> Santiago, Chile	Board member of CEMIN Holding Minero	Director	June 26, 2024	Nil

Notes:

- (1) Each director’s current term expires at the beginning of the Meeting.
- (2) This information has been furnished by the respective directors.
- (3) Mr. Rassmuss holds 89.25% of the voting rights attached to all voting securities of the Corporation.
- (4) Member of the Audit Committee of the Corporation.
- (5) Mr. Rassmuss was appointed Interim Chief Executive Officer on February 26, 2025 to replace Mr. Ferrari, who is on medical leave. Mr. Ferrari is expected to return to his role of Chief Executive Officer once his medical leave is concluded.

The following is a short biography of the proposed directors:

**Juan Enrique Rassmuss**, 61, is the Interim Chief Executive Officer, as well as the President and Chairman of the board of directors of the Corporation. He is also the Chairman of CAP S.A. (the leading iron ore and pellets producer on the American Pacific coast and a relevant operator in the industrial and infrastructure segment), and a board member of CEMIN Holding Minero (a copper and gold producer in Chile), CMP (part of CAP Group), Invercap and Aclara Resources. Mr. Rassmuss has more than 30 years of experience in managing and investing in exploration and mining businesses, mainly based in Chile, Peru and Canada. He received a degree as an industrial engineer from the Universidad Catolica (Chile).

**Eugenio Ferrari**, 63, has been the Chief Executive Officer of the Corporation and has been a Director of Tintina Mines Limited since April 2017 and while he is currently on medical leave it is anticipated that he will resume his role as Chief Executive Officer of the Corporation when he is able to do so. Mr. Ferrari is an economic geologist with more than 30 years of mineral exploration and mining experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources, BHP Billiton, Votorantim Metais and Campa  a Minera Milpo. For the period 2017-2019, Mr. Ferrari was the Director of Exploration and Business Development at CEMIN Holding Minero. He is currently the Managing Director of EFM Consulting SAC, a consulting company based in Peru that provides exploration strategy advisory services to local and international companies operating in Peru, Bolivia, and Chile. Mr. Ferrari is a Fellow Member of the Society of Economic Geologist and the Regional Vice President for South America of the Society for Geology Applied to Mineral Deposits. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the Universidad de Buenos Aires and an MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

**Carmelo Marrelli**, 53, has been a director of the Corporation since July 2017. Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on the Toronto Stock Exchange and the TSXV for over twenty years. In addition, Mr. Marrelli beneficially controls DSA Corporate Services LP, a firm providing corporate secretarial and regulatory filing services, as well as Marrelli Trust Company Limited, a provincially regulated trust company headquartered in Vancouver, British Columbia. Marrelli Trust Company Limited offers a full range of transfer agent services for both private and exchange-listed companies. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli also acts as Chief Financial Officer to a number of reporting issuers and as a director of select issuers.

**Vicente Irrarrazaval**, 74, is a board member of the CEMIN Holding Minero (a copper and gold producer in Chile). Mr. Irrarrazaval is an experienced senior mining exploration executive that has driven successful exploration programs for major mining companies, in a wide range of geographic and geological environments, and further down the road into project development. He has more than 35 years of experience in managing and investing in exploration and mining businesses. He received a degree in geology from the Universidad de Chile and an M.Sc., Mineral Exploration from Imperial College.

## **Orders**

To the best of management's knowledge, no proposed director of the Corporation is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

## **Bankruptcies**

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

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

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

### **Penalties and Sanctions**

To the best of management’s knowledge, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **RE-APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, Shareholders will be asked to re-appoint Stern & Lovrics LLP as auditors of the Corporation and to authorize remuneration to be fixed by the Board. Stern & Lovrics LLP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed. Stern & Lovrics LLP was first appointed as auditor of the Corporation on September 14, 2021. To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting.

### **RATIFICATION OF THE 2024 STOCK OPTION PLAN**

The Corporation adopted a stock option plan (the “**2024 Stock Option Plan**”), which was approved during the Corporation’s annual general and special meeting of Shareholders on June 26, 2024. The 2024 Stock Option Plan is a “rolling” stock option plan whereby a maximum of 10% of the issued shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

The TSXV requires listed companies that have “rolling” stock option plans in place to receive shareholder approval of such plans on a yearly basis at the Corporation’s annual meeting of shareholders. The shareholders last approved the 2024 Stock Option plan on June 26, 2024. Accordingly, Shareholders will be asked at the Meeting to ratify the 2024 Stock Option Plan. For the particulars of the 2024 Stock Option Plan, please see Schedule “A”. No options have been granted under the 2024 Stock Option Plan since it was last submitted to the shareholders of the Corporation for approval.

The Board is seeking shareholder approval to ratify the 2024 Stock Option Plan.

### **“BE IT RESOLVED THAT:**

1. the Corporation’s 2024 Stock Option Plan is hereby ratified, confirmed and approved; and
2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered all documents and take any actions which, in the opinion of that person, is necessary or desirable to give effect to this resolution.”

**The Board recommends that the Shareholders vote IN FAVOUR of ratifying the 2024 Stock Option Plan. Proxies received in favour of management will be voted FOR the ratification of the 2024 Stock Option Plan, unless the Shareholder has specified in the proxy that his or her common shares are to be voted against the ratification of the 2024 Stock Option Plan.**

## OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the meeting other than as set forth in the notice of meeting. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

## STATEMENT OF EXECUTIVE COMPENSATION

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

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

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of compensation securities by directors and NEOs.

### **Named Executive Officers of the Corporation for the Years Ended December 31, 2023 and December 31, 2024**

During the fiscal years ended December 31, 2023 and December 31, 2024, the Corporation had two NEOs: Eugenio Ferrari (Chief Executive Officer) and Jing Peng (Chief Financial Officer).

### **Director and Named Executive Officer Compensation**

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

<b>Table of compensation excluding compensation securities</b>							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other compensations (\$)	Total compensation (\$)
Eugenio Ferrari	2023	16,971	Nil	Nil	Nil	Nil	16,971
Chief Executive Officer and Director	2024	117,710	Nil	Nil	Nil	Nil	117,710
Juan Enrique Rassmuss	2023	Nil	Nil	Nil	Nil	Nil	Nil
President, Chairman, and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng	2023	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other compensations (\$)	Total compensation (\$)
Chief Financial Officer <sup>(1)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli	2023	Nil	Nil	Nil	Nil	Nil	Nil
Director <sup>(2)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Vicente Irrazaval	2023	N/A	N/A	N/A	N/A	N/A	N/A
Director <sup>(3)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Ricardo Landeta	2023	Nil	Nil	Nil	Nil	Nil	Nil
Director <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Cesar Garrido	2023	N/A	N/A	N/A	N/A	N/A	N/A
Director <sup>(5)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
- (2) Carmelo Marrelli is principal of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for the services of Carmelo Marrelli acting as a director of the Corporation.
- (3) Vicente Irrazaval was first appointed as a director on June 26, 2024.
- (4) Ricardo Landeta resigned as a director on October 18, 2024.
- (5) Cesar Garrido was first appointed as a director on October 18, 2024 to replace Ricardo Landeta. Cesar Garrido resigned as a director on March 28, 2025.

### Stock Options and Other Compensation Securities

The following table sets out for each director and named executive officer all compensation securities granted or issued and outstanding during the years ended December 31, 2023 and December 31, 2024, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities								
Name and Position	Year ended	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Juan Enrique Rassmuss  President, Chairman and Director	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	Stock Option	1,000,000	October 18, 2024	\$0.11 per share	\$0.14	\$0.145	October 18, 2029
Ricardo Landeta  Director <sup>(1)</sup>	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Cesar Garrido  Director <sup>(2)</sup>	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	Stock Option	150,000	October 18, 2024	\$0.11 per share	\$0.14	\$0.145	October 18, 2029
Eugenio Ferrari  Chief Executive Officer and Director	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	Stock Option	500,000	October 18, 2024	\$0.11 per share	\$0.14	\$0.145	October 18, 2029
Carmelo Marrelli  Director	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	Stock Option	250,000	October 18, 2024	\$0.11 per share	\$0.14	\$0.145	October 18, 2029
Jing Peng  Chief Financial Officer	2023	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Vicente Irrazaval  Director <sup>(4)</sup>	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	Stock Option	150,000	October 18, 2024	\$0.11 per share	\$0.14	\$0.145	October 18, 2029

Notes:

(1) Ricardo Landeta resigned as a director on October 18, 2024.

(2) Cesar Garrido was first appointed as a director on October 18, 2024 to replace Ricardo Landeta. Cesar Garrido resigned as a director on March 28, 2025. In accordance with the terms of the Corporation's Stock Option Plan, all of Cesar Garrido's stock options were terminated upon ceasing to be a director of the Corporation.

(3) Vicente Irrazaval was first appointed as a director on June 26, 2024.



Exercise of Compensation Securities by Directors and NEOs								
Name and Position	Year ended	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date exercise (\$)	Total value on exercise date (\$)
Juan Enrique Rassmuss President, Chairman and Director	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director <sup>(1)</sup>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Cesar Garrido Director <sup>(2)</sup>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief Executive Officer and Director	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli Director	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jing Peng Chief Financial Officer	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Vicente Irarrazaval Director	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Ricardo Landeta resigned as a director on October 18, 2024.

(2) Cesar Garrido was first appointed as a director on October 18, 2024 to replace Ricardo Landeta. Cesar Garrido resigned as a director on March 28, 2025.

### External Management Companies

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

### Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the Corporation’s only incentive plan. For further information regarding the Stock Option Plan, please refer to the heading “*Approval of Stock Option Plan*”.

## Employment, Consulting and Management Agreements

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

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

## Oversight and Description of Director and Named Executive Officer Compensation

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

## Pension Plan Benefits for NEOs

As at the year ended December 31, 2024, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Long-Term Incentive Plan

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

### Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2024, the end of the Corporation’s most recently completed financial year. The Stock Option Plan was approved by the Shareholders at its annual general and special meeting held on June 26, 2024.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted--average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan)	2,050,000	\$0.11 per share	12,864,425
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	Nil		12,864,425

For further information on the Corporation's equity compensation plans, refer to the heading "APPROVAL OF STOCK OPTION PLAN."

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

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

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

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

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

### **AUDIT COMMITTEE**

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes.

#### **Audit Committee Charter**

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

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

Name of Member	Independent	Financially Literate
Eugenio Ferrari	No	Yes
Carmelo Marrelli (Chair)	Yes	Yes
Vicente Irarrazaval	Yes	Yes

#### **Relevant Education and Experience**

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

#### **Audit Committee Oversight**

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

## Reliance on Certain Exemptions

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

## Pre-approval Policies and Procedures

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

## External Auditor Service Fees

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

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	\$12,000	Nil	\$1,200	Nil
2024	\$23,391	Nil	\$1,865	Nil

## Exemption

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

## CORPORATE GOVERNANCE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

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

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

## **Board of Directors**

### ***Independence***

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

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following two directors are independent within the meaning of NI 52-110: Carmelo Marrelli and Vicente Irarrazaval. Eugenio Ferrari and Juan Enrique Rassmuss are not independent directors as they are currently officers of the Corporation.

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

### ***Directorships***

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

<b>Name of Director</b>	<b>Names of Other Reporting Issuers</b>	<b>Exchange</b>
Juan Enrique Rassmuss	INVERCAP SA CAP SA Aclara Resources Inc.	Bolsa de Comercio de Santiago Bolsa de Comercio de Santiago Toronto Securities Exchange
Carmelo Marrelli	BE Resources Inc., Outdoor Partner Media Corporation and Royal Standard Minerals Inc.	BE Resources Inc. (NEX), Outdoor Partner Media Corporation (Unlisted) and Royal Standard Minerals Inc. (Unlisted)

### ***Orientation and Continuing Education***

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

### ***Ethical Business Conduct***

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

### ***Nomination of Directors***

The Board acts as its own nominating committee.

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

### ***Compensation***

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

### ***Assessments***

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

- (i) input from directors, when appropriate;
- (ii) attendance of directors at meetings of the Board and any committee; and
- (iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

### ***Director Term Limits***

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

## **AUDITOR**

The auditor of the Corporation is Stern & Lovrics LLP.

## **MANAGEMENT CONTRACTS**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("**MD&A**") by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial

information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **APPROVAL OF INFORMATION CIRCULAR**

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

**DATED** at **Toronto**, this July 8, 2025.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Juan Enrique Rassmuss"*

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Juan Enrique Rassmuss  
President, Chairman, Director and Interim CEO

**SCHEDULE "A"**  
**TO INFORMATION CIRCULAR OF**  
**TINTINA MINES LIMITED**  
**2024 STOCK OPTION PLAN**  
**See attached.**



**TINTINA MINES LIMITED**  
**STOCK OPTION PLAN**

1. **PURPOSE:** The purpose of this Stock Option Plan (the "**Plan**") is to encourage common stock ownership in Tintina Mines Limited (the "**Company**") by directors, officers, employees (including part time employees employed by the Company for less than twenty (20) hours per week) (an "**Employee**") and consultants (including consultants whose services are contracted through a company) of the Company or any Affiliate, as that term is defined in relevant securities legislation, of the Company (a "**Consultant**") or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such officer, director or employee (hereinafter referred to as "**Optionee**" or "**Optionees**") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the "**Options**" or "**Option**") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.
2. **ADMINISTRATION:** The Plan shall be administered by the Board of Directors from time to time of the Company (the "**Administrator**"). No member of the Board of Directors shall by virtue of such appointment be disqualified or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.
3. **NUMBER OF SHARES SUBJECT TO OPTIONS:** The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on February 28, 2020 (the "**2020 Plan**") and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted and outstanding under the 2020 Plan approved by shareholders on February 28, 2020 shall be deemed to have been granted under the Plan.
4. **PARTICIPATION:** Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as applicable, and that no Option shall be granted to any Optionee who is not a bona fide Employee or Consultant.
5. **TERMS AND CONDITIONS OF OPTIONS:** The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

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

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

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

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

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

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

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

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

- i. the date of expiration specified in the Stock Option Agreement, being not more than ten (10) years after the date the Option was granted;
- ii. from the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company, a period not exceeding twelve (12) months thereafter as determined by the Board of Directors;
- iii. one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;
- iv. twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such twelve (12) month period, then such right shall be extended to one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

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

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

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

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

7. **ACCELERATION OF EXPIRY DATES:** Upon the announcement or contemplation of any event, including a

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

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

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

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

9. **APPROVALS:** The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.
10. **STOCK EXCHANGE RULES:** The rules of any stock exchange upon which the Company's common shares are listed shall be applicable relative to Options granted to Optionees.
11. **AMENDMENT AND DISCONTINUANCE OF PLAN:** Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect the rights of the Optionee under any Option theretofore granted under the Plan.
12. **EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD:** The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For greater clarity, any Option that has an expiry date that occurs within ten (10) Business Days from the end of a Blackout Period shall not be extended and shall expire if unexercised by the original expiry date. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Company's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. **EFFECTIVE DATE AND DURATION OF PLAN:** The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.
14. **REPLACEMENT OF PREVIOUS PLAN:** This Plan replaces and supersedes the 2020 Plan.

**SCHEDULE "B"**  
**TO INFORMATION CIRCULAR OF**  
**TINTINA MINES LIMITED**

**AUDIT COMMITTEE CHARTER**

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

**COMPOSITION, PROCEDURES AND ORGANIZATION**

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

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

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

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.
- (d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee; and
- (e) the Committee may require any attendee at a meeting who is not an "independent" director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee's confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director's fees, either in the form of cash or equity, and members

shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

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

## **DUTIES**

The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance;
- (c) oversee the co-ordination of the activities of the external auditors;
- (d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the Corporation's financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;
- (f) report regularly to the Board on the fulfillment of the Committee's duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;
- (g) assist the Board in the discharge of its duties relating to risk assessment and risk management; and
- (h) review and approve the hiring policies regarding employees or former employees of the external auditor;

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

- (a) review management's recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;
- (b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") or any successor legislation, and the planned steps for an orderly transition;
- (c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;
- (e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services

does not contravene the requirements of applicable legislation that require the firm's independence be maintained in carrying out the audit function.

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

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

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation's financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work and resolve disagreements between management and the external auditor regarding financial reporting;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the associated MD&A, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants' confidential anonymous submission of concerns regarding accounting and auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

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

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



- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;
- (e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.





