



**Notice of Annual Meeting of Shareholders
to be held at 10:30 a.m. (Eastern Daylight Time)
on Tuesday, September 17, 2024**

**at 1, Place Ville Marie, 40th Floor, Montréal, Québec H3B 4M4
and via live webcast at: <https://lavery.zoom.us/j/61573137408>**

and Management Information Circular

August 19, 2024

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting of the shareholders (the “**Meeting**”) of Cerro de Pasco Resources Inc. (the “**Corporation**”) will be held at 1, Place Ville Marie, 40th Floor, Montréal, Québec H3B 4M4 and via webcast at <https://lavery.zoom.us/j/61573137408> at 10:30 a.m. (EDT), on September 17, 2024, for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended March 31, 2024 and the auditors' report thereon;
2. to elect the directors of the Corporation for the forthcoming year;
3. to reappoint Davidson and Company LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors to fix the auditors' remuneration; and
4. to transact such other business that may properly be brought before the meeting or any postponement or adjournment thereof.

The management information circular (the “**Circular**”) and the form of proxy (the “**Proxy**”) prepared in respect of the Meeting accompany this notice. The enclosed Circular contains supplementary information on matters to be discussed at the Meeting, as detailed under the heading “**Matters to be acted upon at the Meeting**” and is hereby deemed to be an integral part of this notice.

To attend the Meeting virtually, please register using the following link: <https://lavery.zoom.us/j/61573137408> by 10:15 a.m. (EDT) on September 17, 2024. You can contact the Corporation at ndion@pascoresources.com for more information. Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting.

If you are a registered shareholder, please vote by completing the enclosed Proxy. You should specify your choice by marking the box on the Proxy and by dating, signing and returning it to the Corporation's transfer agent, Computershare Investor Services Inc., according to the instructions on the Proxy, as soon as possible but at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Voting by Proxy will not prevent you from voting if you attend the Meeting and revoke your Proxy, but will ensure that your vote will be counted if you are unable to attend. The time limit for deposit of Proxies may be waived or extended at the discretion of the chairman of the Meeting, without notice.

Registered shareholders may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the Proxy form or (ii) by going to the following website: www.investorvote.com. For any additional information, please contact the transfer agent by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

You are entitled to vote at the meeting and any postponement or adjournment thereof if you owned common shares of the Corporation at the close of business on August 13, 2024. For more information on how you may vote, please refer to the section titled “VOTING INFORMATION” of the Circular.

Montréal, Québec, August 19, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Guy Goulet

Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (“**Management**”) of Cerro de Pasco Resources Inc. (the “**Corporation**”) for use at the annual meeting (the “**Meeting**”) of the holders of common shares of the Corporation (the “**Shares**”) and the holders of the Shares, the “**Shareholders**”), to be held at 1, Place Ville Marie, 40th Floor, Montréal, Québec and via webcast at <https://lavery.zoom.us/j/61573137408>, on September 17, 2024 at 10:30 a.m. (EDT), for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”) and at any adjournment thereof. Unless otherwise noted, information in this Circular is given as at August 19, 2024. If you cannot attend the Meeting in person, please complete and return the enclosed form of proxy (“**Proxy**”) following the instructions therein.

The enclosed Proxy is being solicited by the management of the Corporation and the costs of this solicitation will be borne by the Corporation. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Corporation, without additional compensation. The Corporation shall, upon request, reimburse brokers and other persons holding Shares of the Corporation on their behalf or on behalf of nominees, for reasonable costs incurred in sending the proxy documents to Shareholders.

VOTING INFORMATION

Who can vote?

You have the right to vote if you owned Shares of the Corporation on August 13, 2024 (the “**Record Date**”). Each Share you own entitles you to one vote. Pursuant to the by-laws of the Corporation, business may be transacted at the Meeting if not less than two persons are present at the Meeting, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative representing not less than 5% of the outstanding Shares carrying voting rights at the Meeting.

How to vote?

You can vote in person or by proxy. Voting by proxy means you are giving someone else the authority to attend the Meeting and vote your Shares for you (called your proxyholder).

REGISTERED SHAREHOLDERS

You are a “Registered Shareholder” if your Shares are registered in your name. This means that your name appears in the Shareholders’ register maintained by our transfer agent, Computershare Investor Services Inc. (“**Computershare**”). You will have received a Proxy from Computershare. Complete, sign and email your scanned Proxy to the address indicated on the form, mail it in the postage prepaid envelope or fax it to the number indicated on the form.

NON-REGISTERED SHAREHOLDERS

You are a “Non Registered (or Beneficial) Shareholder” if your shares are held in the name of an intermediary (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your voting instruction form to vote by telephone, e-mail or fax, or complete, sign and mail the voting instruction form in the postage prepaid envelope provided. **For more information, including how to vote at the Meeting, see the information below under the heading “Advice to Non Registered Shareholders” of this Circular.**

What if I complete the Proxy enclosed with this Circular?

The persons named in the enclosed Proxy are directors and officers of the Corporation. When you vote by Proxy, you are giving them the authority to vote your Shares for you according to your instructions.

Can I appoint someone else to vote my Shares?

Yes. You can also appoint someone else to be your proxyholder. This person does not need to be a Shareholder. Strike out the names that are printed on the Proxy and print the name of the person you are appointing as your proxyholder in the space provided. Complete your voting instructions, sign and date the Proxy. Make sure the person you are appointing is aware that he or she has been appointed and attends the Meeting on your behalf. Your proxyholder should see a representative of Computershare when he or she arrives at the Meeting.

What do I do with my completed Proxy?

To be effective, we must receive your completed Proxy no later two full business days before the Meeting, or any adjournment or adjournments thereof, as applicable. You may also bring the Proxy to the Meeting and deliver it to the chairman of the Meeting prior to the commencement of the Meeting. The Proxy shall be in writing and executed by the Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney, as applicable. Late Proxies may be accepted or rejected at the discretion of the chairman of the Meeting, without notice.

How will my Shares be voted if I give my Proxy?

With respect to matters specified in the Proxy, if no voting instructions are provided, the nominees named in the accompanying Proxy will vote Shares represented by the Proxy FOR the approval of such matters.

The nominee named in your Proxy will vote or withhold from voting in accordance with your instructions on any ballot that may be called for. The Proxy will confer discretionary authority on the nominee with respect to matters identified in the Proxy for which a choice is not specified and any other matter that may properly come before the Meeting or any postponement or adjournment thereof, whether or not the matter is routine and whether or not the matter is contested.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting or any adjournment thereof. **If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed Proxy will vote on such matters in the way they consider advisable.**

How can I revoke my Proxy?

If you change your mind and wish to revoke your Proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to Computershare as mentioned above, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the Proxy is revoked. You may also revoke a previously submitted Proxy by signing and submitting an instrument of proxy bearing a later date.

Where can I access the Financial Materials of the Corporation?

Financial statements and management's discussion and analysis (MD&A) of the Corporation are available electronically online on the Corporation's SEDAR+ profile at www.sedarplus.ca or on the Corporation's

website at www.pascoresources.com. Delivery in electronic format, rather than paper, reduces costs to the Corporation and benefits the environment.

How may I ask questions if I attend the Meeting virtually?

If a Shareholder has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing ndion@pascoresources.com and by providing the control number, as shown on the Proxy.

Questions for the Meeting may also be submitted during the Meeting virtually by submitting such question in the field provided in the Q&A box at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation. Only Shareholders and duly appointed proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the chair determines is appropriate considering the circumstances.

Should you have any difficulties relating to the virtual Meeting, you may contact ndion@pascoresources.com.

Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the votes. This is done independently of the Corporation to preserve the confidentiality of individual Shareholder votes. Proxies are referred to the Corporation only in cases where a Shareholder clearly intends to communicate with Management or when it is necessary to do so to meet the requirements of applicable law. For general Shareholder enquiries, you can contact the transfer agent:

by mail:

Computershare Investor Services Inc.
100 University Avenue, 8th floor
Toronto (Ontario) M5J 2Y1
- or at -
1500 Robert-Bourassa Street, Suite 700
Montréal (Québec) H3A 3S8

or by email:

service@computershare.com

or by telephone:

within Canada and the United States at
1-800-564-6253

or by fax:

within Canada and the United States at
1-888-453-0330

Advice to Non Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold

their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders who appear on the records maintained by Computershare as registered holders of Shares will be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder's name. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Regulation 54-101 respecting Communication with Beneficial Owner of Reporting Issuers (“Regulation 54-101”) requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBO’s**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBO’s**”).

Subject to the provision of Regulation 54-101, issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should contact and carefully follow the instructions of their broker or intermediary in order to ensure that their Shares are voted at the Meeting. Most intermediaries delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge will mail a voting instruction form (“**VIF**”) in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who needs not be a Shareholder of the Corporation) other than any of the persons designated in the VIF to represent your Shares at the Meeting. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Shares at the Meeting.**

A Beneficial Shareholder may attend the Meeting as proxyholder for Shares registered in the name of an intermediary by entering his or her own name in the blank space on the Proxy or VIF and returning it to the broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to Registered Shareholders of the Corporation as set forth on the list of Registered Shareholders of the Corporation as maintained by the registrar and transfer agent of the Corporation, Computershare, unless specifically stated otherwise.

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

Except as described herein and with regards to the executive compensation of directors and officers, Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares (issuable in series). As of the Record Date, 408,843,434 Shares of the Corporation were issued and outstanding and no preferred shares were issued and outstanding. The holders of Shares of record at the close of business on the Record Date are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- (a) such person transfers his or her Shares after the Record Date; and
- (b) the transferee of those Shares produces properly endorsed Share certificates or otherwise establishes his ownership to the Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation.

MATTERS TO BE ACTED UPON AT THE MEETING

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's audited consolidated annual financial statements for the financial year ended March 31, 2024 and the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

2. ELECTION OF DIRECTORS

Management of the Corporation is supervised by the board of directors (hereinafter called the "**Board of Directors**" or "**Board**"), composed of a minimum of 3 and a maximum of 10 directors in accordance with the Corporation's by-laws. The members of the Board are elected annually at each annual meeting of Shareholders to hold office until the next annual meeting unless, prior thereto, such director resigns, or the office of such director becomes vacant by death, removal, or other cause. A total of eight nominees are being proposed as directors for election by the Shareholders at the Meeting for the current year, each to hold office until the next annual meeting of Shareholders or until such person's successor is elected or appointed.

All nominees have served continuously as director of the Corporation since their appointment or first election in such capacity.

The following table states the names and place of residence of the individuals proposed to be nominated for election as directors. This table also sets out, for each individual, their principal occupation or employment, the periods during which they have served as directors of the Corporation, Board committee memberships, other directorships and the number of securities of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as at the date hereof.

Name and Place of Residence	Principal Occupation, Biography and Other Directorships
<p>JOHN G. BOOTH⁽¹⁾⁽²⁾⁽³⁾ London, UK</p> <p>Director since 2017</p> <p>Lead Independent</p> <p>Shares: 1,250,000 Options: 600,000</p> <p>Attendance at meetings: Board: 14/14 Audit: 6/6 Compensation: 1/1 Governance: 1/1</p>	<p>Mr. John Geoffrey Booth holds a BSc (Hons) in biology and environmental science, both Canadian and US law degrees (LLB, JD) and a master's in international finance, tax and environmental law from King's College, University of London (LLM). He is called to bars of Ontario, New York and District of Columbia and has over 25 years of international experience in financial services as an investment banker, broker, strategy consultant, fund manager, company director and chief executive officer. Mr. Booth is guest lecturer in Environmental and Social Governance (ESG) with the graduate business school at the University of London. He is also a guest lecturer in the MBA program at the University of Oxford. He has previously served as a nominee non-executive director for the European Bank for Reconstruction and Development nominee and as a non-executive director of the Ottawa Riverkeeper environmental charity.</p> <p>Other directorships: Chairman of Laramide Resources Ltd. (TSX/ASX), Vox Valor Capital (LSE) and European Electric Metals (TSXV); Head of Audit committee Genius Metals Inc. (TSXV).</p>
<p>KEITH PHILIP BRILL⁽¹⁾⁽³⁾ New York, USA</p> <p>Director since 2018</p> <p>Independent</p> <p>Shares: 569,863 Options: 325,000</p> <p>Attendance at meetings: Board: 14/14 Audit: 6/6 Compensation: 1/1</p>	<p>Mr. Keith Philip Brill has been a management consultant with Gartner, Inc. (NYSE: IT), a research and advisory company, since 2016.</p> <p>At Gartner, Inc., he advises commercial and public sector organizations on business and IT transformation programs involving technology modernization, strategic sourcing, organizational design and change, people/talent management and IT financial management. Mr. Brill received an International Master of Business Administration (IMBA) from the Moore School of Business, University of South Carolina in May 2005. He graduated from the South Carolina Honors College, University of South Carolina in May 2003 with a Bachelor of Science, <i>magna cum laude</i>, major in Economics and Finance, minor in Spanish.</p> <p>Other directorships: none</p>
<p>GUY GOULET Québec, Canada</p> <p>Director since 2017</p> <p>Not Independent</p> <p>Shares: 9,628,624⁽⁴⁾ Options: 850,00</p> <p>Attendance at meetings: Board: 14/14</p>	<p>Chief Executive Officer of the Corporation.</p> <p>Mr. Guy Goulet has been the Chief Executive Officer and a director of the Corporation since April 2017. Mr. Goulet has graduated in geological engineering from Ecole Polytechnique de Montréal in 1986. He has been active in the mining sector for more than 30 years. From 1995 to 2000, he has been a member of the Board and CEO of five publicly traded Canadian mining companies. He was President and CEO of Aya Gold & Silver Inc. from 2008 to 2017.</p> <p>Other directorship: Genius Metals Inc. (TSXV).</p>
<p>FRANK HODGSON⁽¹⁾⁽²⁾⁽³⁾ Gibraltar, Gibraltar</p> <p>Director since 2018</p> <p>Independent</p> <p>Shares: 31,190,946⁽⁵⁾ Options: 325,000</p> <p>Attendance at meetings: Board: 13/14 Audit: 6/6 Compensation: 1/1 Governance: 1/1</p>	<p>Mr. Frank Hodgson is a corporate investor via Small Private Equity Companies based in London, England.</p> <p>Mr. Hodgson has over 30 years of experience in the Central London residential property market as a developer and investor. Mr. Hodgson's years of experience in the Central London residential market started in the 1980's Docklands boom, trading hundreds of properties as a principal. Mr. Hodgson then pioneered the 'Swale Project' a major scheme in Kent with partners, Bovis, Medway Port Authority, Bowater and UK Paper providing 2000 homes, a 250 acre extension to the existing Sheerness Docks and 300 acres of Business Par working closely with Central Government to improve road links to the region.</p> <p>Other directorship: none</p>

Name and Place of Residence	Principal Occupation, Biography and Other Directorships
<p>MANUEL LIZANDRO RODRIGUEZ-MARIATEGUI CANNY Lima, Peru</p> <p>Director since 2018</p> <p>Not Independent</p> <p>Shares: 3,989,040 Options: 850,000</p> <p>Attendance at meetings: Board: 13/14</p>	<p>Mr. Manuel Lizandro Rodriguez Mariategui Canny, President of the Corporation, is a Peruvian entrepreneur with more than 30 years of experience in the mining sector.</p> <p>He is also CEO of Minera Valor, and President of the Investment and Risk Committee of Inversiones Don Lizandro. Manuel has succeeded in taking these companies to the forefront of technology, increasing its value through high productivity, as well as social and environmental responsibility.</p> <p>Other directorship: none</p>
<p>STEVEN ALLEN ZADKA⁽¹⁾⁽²⁾ New York, USA</p> <p>Director since 2018</p> <p>Not Independent</p> <p>Shares: 25,096,613 Options: 700,000</p> <p>Attendance at meetings: Board: 14/14 Audit: 6/6 Governance: 1/1</p>	<p>Mr. Steven Allen Zadka, Executive Chairman of the Board of the Corporation, is an entrepreneur and investor.</p> <p>Mr. Zadka started his career over 15 years ago to realize commercial potential of an asset where value is understood. With his vision he has come to the forefront of the natural resources and mining industries in his current executive role at Cerro de Pasco. Over the years Mr. Zadka has orchestrated strategy for dozens of projects around the globe in energy and resource development. Mr. Zadka also has extensive experience in investment banking, capital markets, M&A, and corporate finance. Mr. Zadka previously held the title of Managing director at Sunrise Securities LLC / INTE Securities LLC, a New York City based Investment Bank. Prior to that, Mr. Zadka was an investment banker at Adar Capital Advisors, Associate at Casimir Capital LP, and senior consultant at Mine Management Mr. Zadka holds a B.S. from Baruch College in New York City.</p> <p>Other directorship: Slave Lake Zinc Corp. (CSE).</p>
<p>EDUARDO LORET DE MOLA DE LAVALLE⁽²⁾⁽³⁾ Lima, Peru</p> <p>Director since 2022</p> <p>Independent</p> <p>Shares: 0 Options: 200,000</p> <p>Attendance at meetings: Board: 14/14 Compensation: 1/1 Governance: 1/1</p>	<p>Mr. Eduardo Loret de Mola de Lavalle has been a director and a consultant of mining companies since 2016. He has over 35 years of experience in executive and management positions in the operations area, planning and commissioning of mining extraction and exploitation projects in Peru and abroad, in multinational and national mining companies.</p> <p>He has obtained a diploma in Science, specialty in mining engineering from University Of Minnesota, in 1979 as well as a Master in Science, specialty in mining engineering from the same university, in 1981.</p>
<p>RENÉ BRANCHAUD Québec, Canada</p> <p>Director since 2022</p> <p>Independent</p> <p>Shares: 0 Options: 200,000</p> <p>Attendance at meetings: Board: 14/14</p>	<p>Mr. Branchaud is a partner at the law firm Lavery, de Billy, L.L.P. He holds a law diploma from Université Laval obtained in 1982.</p> <p>Other directorships: Genius Metals Inc. (TSXV) and Abcourt Mines Inc. (TSXV).</p>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Of which 5,368,720 Shares are held by 7002513 Canada Inc., a company controlled by Mr. Goulet.
- (5) Of which 31,148,076 Shares are held by Gordaldo Ltd., a company controlled by Mr. Hodgson.

The information as to Shares beneficially owned or over which the above-named individuals exercise control or direction has been furnished by the respective nominees individually. As of the date hereof, the directors of the Corporation, as a group, beneficially own, or exercise control or direction, directly or indirectly, 71,784,726 Shares or 17.56% of the issued and outstanding Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) 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 applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “Order”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order 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 of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, 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 his assets.

To the knowledge of the Corporation, none of the nominees for election as 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 security holder in deciding whether to vote for a proposed director.

A management cease trade order (“MCTO”) was issued by the Corporation’s principal regulator, the *Autorité des marchés financiers* (“AMF”), on May 2, 2022. The MCTO was issued following the Corporation’s announcement on April 29, 2022 that it was unable to file its audited consolidated financial statements, its management’s discussion and analysis and related officer certifications for the year ended December 31, 2021 (collectively the “Required Documents”) before the prescribed deadline of May 2, 2022. Pursuant to the MCTO, the then CEO, CFO and directors of the Corporation could not trade in securities of the Corporation until July 6, 2022, when the Corporation filed the Required Documents and the AMF revoked the MCTO.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. **Unless otherwise instructed, the persons named in the accompanying Proxy will vote FOR the election of each of the nominees described above as director of the Corporation.**

3. APPOINTMENT OF AUDITORS

Shareholders are asked to vote for the appointment of Davidson and Company, LLP, a partnership of Chartered Accountants (“Davidson”), as auditors of the Corporation for the current financial year and to authorize the directors to fix the auditors’ remuneration.

Davidson was first appointed as the auditors of the Corporation on February 20, 2024, following the resignation of Raymond Chabot Grant Thornton LLP (“RCGT”) as the Corporation’s auditors, on its own initiative, on November 1, 2023.

A notice of change of auditors was provided to RCGT on November 10, 2023 and a notice of appointment was provided to Davidson on February 20, 2024. A copy of the complete reporting package including the Corporation’s notice of change of auditors, letters of acknowledgement from RCGT and from Davidson was filed on SEDAR+ and is attached hereto as Schedule “A”.

There has been no reportable disagreement between the Corporation and RCGT and no qualified opinion or denial of opinion by them, for the purposes of Regulation 51-102 respecting Continuous Disclosure Obligations.

Under representation of Davidson, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Corporation nor has had any connection since the inception of the Corporation in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The persons designated in the enclosed Form of Proxy intend to vote FOR the appointment of Davidson as auditors of the Corporation for the current financial year and FOR the authorization to the directors to fix the auditors’ remuneration. The proposal requires the approval of a majority of the votes cast at the meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For purposes of this Circular, Named Executive Officer (“NEOs”) of the Corporation means, at any time during the most recently completed financial year:

- (i) the Corporation’s chief executive officer (“CEO”);
- (ii) the Corporation’s chief financial officer (“CFO”);
- (iii) the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the Corporation’s fiscal year ended March 31, 2024, the following individuals were NEOs of the Corporation:

- Guy Goulet, CEO
- James S. Cardwell, CFO

- Manuel Lizandro Rodriguez-Mariategui Canny, President
- Jorge Alexander Lozano, COO
- Steven Zadka, Executive Chairman

The following table details all compensation paid or payable by the Corporation and its subsidiaries to the Corporation's NEOs and directors (excluding compensation securities) for the fiscal years ended December 31, 2022 (12-month period) and March 31, 2024 (15-month period).

Table of Compensation Excluding Compensation Securities							
Name and Position	Years ended Dec. 31, 2022 and March 31, 2024	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Guy Goulet ⁽¹⁾ CEO and Director	2022	294,013	-	-	-	-	294,013
	2024	450,000	-	-	-	-	450,000
James S. Cardwell ⁽²⁾ CFO	2022	18,385	-	-	-	-	18,385
	2024	35,486	-	-	-	-	35,486
Jorge Alexander Lozano ⁽³⁾ Chief Operating Officer	2022	211,221	-	-	-	-	211,221
	2024	362,496	-	-	-	-	362,496
Manuel L. Rodriguez Mariategui Canny ⁽⁴⁾ President, Director	2022	386,830	-	-	-	-	386,830
	2024	409,897	-	-	-	-	409,897
Steven Allen Zadka ⁽⁵⁾ Executive Chairman	2022	298,729	-	-	-	-	298,729
	2024	465,033	-	-	-	-	465,033
John Geoffrey Booth Director	2022	-	-	129,211	-	-	129,211
	2024	-	-	147,991	-	-	147,991
Keith Philip Brill Director	2022	-	-	76,933	-	-	76,993
	2024	-	-	86,256	-	-	86,256
Frank Hodgson Director	2022	-	-	78,951	-	-	78,951
	2024	-	-	86,043	-	-	86,043
Eduardo Loret de Mola Lavalle ⁽⁶⁾ Director	2022	-	-	64,550	-	-	64,550
	2024	-	-	103,863	-	-	103,863
René Branchaud ⁽⁷⁾ Corporate Secretary and Director	2022	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Notes:

- (1) Mr. Goulet is director and CEO of the Corporation and does not receive any director compensation. These amounts were paid to 7002513 Canada Inc., a management corporation controlled by Mr. Goulet, and represent mainly consulting fees.
- (2) Mr. Cardwell was appointed CFO on April 29, 2022. Mr. Cardwell's compensation was awarded in American currency and has been translated into Canadian currency an average currency exchange rate of 1.3133 for 2022 and 1.3518 for 2024.
- (3) Mr. Jorge Alexander Lozano was appointed COO on April 4, 2022. Mr. Lozano's compensation was awarded in American currency and has been translated into Canadian currency using an average exchange rate of 1.3197 for 2022 and 1.3500 for 2024.

- (4) Mr. Rodriguez Mariategui Canny is President of the Corporation and does not receive any director compensation. Mr. Rodriguez Mariategui Canny's compensation was awarded in American currency and has been translated into Canadian currency using an average currency exchange rate of 1.3079 for 2022 and 1.3459 for 2024.
- (5) Mr. Zadka is executive chairman of the Corporation and does not receive any director compensation. These amounts were paid to Geo Resource Management LLC, a management corporation controlled by Mr. Zadka, and represent mainly consulting fees. Mr. Zadka's compensation was awarded in American currency and has been translated into Canadian currency an average currency exchange rate of 1.3131 for 2022 and 1.3528 for 2024.
- (6) Mr. Loret de Mola Lavalley was appointed as director on April 26, 2022. Mr. Loret de Mola Lavalley's compensation was awarded in American currency and has been translated into Canadian currency using an average exchange rate of 1.3197 for 2022 and 1.3468 for 2024.
- (7) Mr. Branchaud was elected director on June 8, 2022. Mr. Branchaud does not receive any director compensation.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Corporation or its subsidiaries to each Named Executive Officer and director of the Corporation in the most recently completed financial year ended March 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security <small>(1) (2) (3)</small>	Number of Compensation Security, 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
Guy Goulet CEO and Director	Stock Options	400,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
Steven Allen Zadka Executive Chairman	Stock Options	400,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
Manuel Lizandro Rodriguez Mariategui Canny President & Director	Stock Options	400,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
Jorge Alexander Lozano Chief Operating Officer	Stock Options	300,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
James S Cardwell CFO	Stock Options	150,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
John Geoffrey Booth Director	Stock Options	300,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
René Branchaud Director	Stock Options	200,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028

Compensation Securities							
Name and Position	Type of Compensation Security (1) (2) (3)	Number of Compensation Security, 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
Keith Philip Brill Director	Stock Options	200,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
Frank Hodgson Director	Stock Options	200,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028
Eduardo Loret de Mola Lavalle Director	Stock Options	200,000	Sept. 5, 2023	0.20	0.105	0.095	Sept. 5, 2028

Notes:

- (1) The stock options have been granted pursuant to the Stock Option Plan (as defined herein) of the Corporation. Please refer to the heading “**Stock Option Plan**” below. In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced or modified.
- (2) The Board of Directors may, at its sole discretion, determine whether the stock option shall vest immediately or be subject to such vesting schedule as the Board of Directors may deem appropriate in the circumstances.
- (3) As at March 31, 2024, all outstanding stock options were exercisable without restrictions or conditions.
- (4) As at March 31, 2024, the directors and NEOs of the Corporation held the following quantity of stock options: Guy Goulet: 850,000 options; Steven Allen Zadka: 700,000 options; Manuel Lizandro Rodriguez Mariategui Canny: 800,000 options; Jorge Alexander Lozano: 300,000 options; James Cardwell 150,000 options; John Geoffrey Booth: 600,000 options; René Branchaud 200,000; Keith Philip Brill: 325,000 options; Frank Hodgson: 325,000 options; and Eduardo Loret de Mola Lavalle 200,000 options.

No options were exercised by the Named Executive Officers or the directors during the most recently completed financial year ended March 31, 2024.

Stock Option Plan

The Corporation adopted a rolling stock option plan in 2016 (the “**Plan**”), which was approved by the Shareholders on July 11, 2016.

The objective of the Plan is to provide for and encourage ownership of Shares by its directors, officers, key employees and consultants and those of any subsidiary companies so that such persons may increase their stake in the Corporation and benefit from increases in the value of the Shares. The Plan is designed to be competitive with the benefit programs of other companies in the industry. Management believes that the Plan is a significant incentive for the directors, officers, key employees and consultants to continue and to increase their efforts in the Corporation’s operations to the mutual benefit of both the Corporation and such individuals.

Some of the material attributes of the Plan are as follows:

- options may be granted to directors, employees and consultants of the Corporation, as well as employees of management companies providing services to the Corporation (“**Management Company Employees**”);

- the exercise price of options granted shall be determined by the Board in accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”), but shall in no event be less than the closing share price the day preceding the grant on the Exchange or, if there were no transactions, the average of the closing bid and closing price seller the day before the grant;
- under the Plan, the aggregate number of Shares reserved for issuance shall not exceed 10% of the Shares issued and outstanding from time to time;
- no single participant may be issued options representing greater than 5% of the number of outstanding Shares in any 12 month period and the number of Shares reserved under option for issuance to any one consultant of the Corporation may not exceed 2% of the number of outstanding Shares in any 12 month period;
- options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Shares in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries);
- the aggregate number of options granted to persons employed in investor relation activities must not exceed 2% of the outstanding Shares in any 12 month period unless the Exchange permits otherwise, and Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the options vesting in any three month period;
- the Board may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance;
- generally, the options expire three months from the date on which a participant ceases to be a director, officer, employee, Management Company Employee or consultant of the Corporation; and
- terms of vesting of the options, the eligibility of directors, officers, employees, management Corporation employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the Board, subject to the policies of the Exchange.

Oversight and Description of Director and Named Executive Compensation

The Board has not yet adopted a formal executive compensation plan. The executive compensation program of the Corporation for the last financial year can be described as follows.

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s Shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance bonus and stock options.

Similar to the executive compensation program, directors are also eligible to receive, in addition to a fixed annual compensation, bonuses and stock options as part of their overall compensation plan. Bonuses and the level of stock option awards are determined on a discretionary basis by the Board.

During the financial year ended December 31, 2022, the base annual compensation of non executive directors was increased to ensure that board and committee member contributions are appropriately remunerated, following a recommendation of the Corporation's Compensation Committee. This recommendation was based on a report entitled "Board & Executive Compensation in the Mining Industry", prepared by the Bedford Consulting Group Inc., which showed that the remuneration of the Corporation's independent directors was substantially below market data and did not adequately take into account directorship, chair or committee roles and membership.

Purpose of Each Element of the Executive Compensation Program

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case by case basis. Awards under this plan are made by way of cash payments only, which payment are made at the end of the financial year. The Corporation does not establish fixed objectives used to determine bonuses paid out to executives.

Stock options are generally awarded to NEO on an annual basis. The granting of stock options upon hire aligns NEO's rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the Shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

Compensation of the NEOs of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Board. The Board reviews the recommendations of the CEO and approves the compensation of the NEOs based on the recommendations of the CEO. Compensation of the CEO and members of the Board is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

Annual bonuses granted to NEOs are determined on a case by case basis and may be awarded at the sole discretion of the Board for individual achievements, contributions or efforts that the Board has determined

can reasonably be expected to have a positive impact on shareholder value. The factors considered in assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

Stock Options

The Corporation's Plan, under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Plan, determines the number of options granted to such individuals, determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Plan refer to the section "*Stock Option Plan*" above.

The Board makes these determinations subject to the provisions of the Plan and, where applicable, the policies of the Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options and bonus, has been designed to provide total compensation which the Board believes is competitive.

External Compensation Consultants

During the fiscal years ended December 31, 2022 and March 31, 2024, the Corporation did not retain the services of an executive compensation consultant to assist the Board in determining the compensation for any of the Corporation's directors or NEOs.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by directors or officers. To the knowledge of the Corporation, none of the NEOs or directors purchased such financial instruments during the financial year ended March 31, 2024.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs, nor to the directors at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

There was no employment contracts or other agreements in place during the last completed financial year providing for payment in case of termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities. There were also no employment contract or other agreement in place under which compensation was provided or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Liability insurance

The directors and officers are covered by liability insurance. The Corporation has a *Directors' and Officers' (D&O) Liability* and *Corporation Reimbursement Insurance* policy that provides coverage of up to

\$5,000,000 per claim and policy term. In addition, the Corporation has also obtained an excess D&O policy that provides another \$5,000,000 per claim and policy term, along with an additional \$5,000,000 “side a” liability insurance for directors and officers for a total of \$15,000,000, for which it paid a premium of \$118,134 for the financial year ended March 31, 2024. The policy has a \$50,000 deductible in the event of a claim.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out certain details as at March 31, 2024, the end of the Corporation’s financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	8,880,000	\$0.29	25,388,343
Equity compensation plans not approved by securityholders	—	—	—
Total	8,880,000	\$0.29	25,388,343

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding with any current or former director, executive officer or employee of the Corporation or its subsidiaries, nor any person associated or otherwise related to any of them, which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest of any director, executive officer or other insider of the Corporation or a subsidiary of the Corporation, or any proposed director of the Corporation, or any person associated or otherwise related to any of them, in any material transaction carried out since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or a subsidiary of the Corporation.

MANAGEMENT CONTRACTS

No management functions of the Corporation or a subsidiary of the Corporation are performed to any substantial degree by any person or company other than the directors and executive officers of the Corporation or a subsidiary of the Corporation.

CORPORATE GOVERNANCE PRACTICES

The Corporation believes in the importance of a strong Board of Directors and sound corporate governance policies and practices to direct and manage its business affairs. Good corporate governance is essential to retaining the trust of our Shareholders and attracting the right people to the organization.

The following discussion outlines some of the Corporation's current corporate governance practices, particularly with respect to the matters addressed by *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") and *Policy Statement 58-201 to Corporate Governance Guidelines*, which set out a series of guidelines for effective corporate governance such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of the Board's members.

1. Board of directors

The Board is currently composed of eight directors. Three of the current directors are not "independent" pursuant to Regulation 58-101. Guy Goulet, Manuel Lizandro Rodriguez Mariateguy Canny and Steve Allen Zadka are not independent since they are members of senior management of the Corporation.

2. Directorships

The other boards of directors to which each of the Corporation's directors is member are indicated under the section of the Circular titled "*Matters to be acted upon at the Meeting – Election of Directors*".

3. Orientation and Continuing Education

The Board encourages directors to follow appropriate education programs offered by relevant regulatory bodies and provides them with the opportunity to enhance their understanding of the nature and operation of the Corporation. The Corporation offers new directors an orientation which includes the roles, responsibilities and liabilities of directors. Presentations on the Corporation's business are made by Management at each Board meeting.

4. Ethical Business Conduct

Each director of the Corporation, in exercising his powers and discharging his duties, must act honestly and in good faith with a view to the best interests of the Corporation and further must act in accordance with the law and applicable regulations, policies and standards.

In situation of conflict of interest, a director is required to disclose the nature and extent of any material interest he has in any material contract or proposed contract of the Corporation, as soon as the director becomes aware of the agreement or the intention of the Corporation to consider or enter into the proposed agreement and the director must refrain from voting in respect of any such matter.

5. Nomination of Directors

The corporate governance committee (the "**Committee**") is responsible for receiving and reviewing the candidates and recommending to the Board the hiring of executive management, or the appointment or election of directors of the Corporation. In addition, the Committee considers and recommends the opportunity to create new functions in the Corporation, analyses the needs of the Board if there are any vacancies and recommends the dismissal of a director or a member of the executive management, if necessary. The Board selects nominees for election to the Board, after having considered the advice and input of the Committee and having carefully reviewed and assessed the professional competencies and skills, personality and other qualities of each proposed candidate, including the time and energy that the candidate can devote to the task, and the contribution that the candidate can bring to the Board's dynamic.

The Committee is currently composed of four members: John G. Booth (chairman of the Committee), Keith Frank Hodgson, Eduardo Loret de Mola Lavalle and Steven Zadka.

The Committee reviews industry data for similar executives from recruitment agencies.

6. Compensation

The Corporation's compensation program concerning directors and executive management is the responsibility of the Board.

7. Corporate Governance Committee

The Committee has the authority and responsibility of:

- (i) annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the Corporate Governance believes are necessary or desirable;
- (ii) annually reviewing the disclosure of corporate governance practices to be included in the Corporation's proxy circular;
- (iii) reviewing at least annually the size and composition of the Board, analyzing the needs of the Board and considering the skills, areas of experience, backgrounds, independence and qualifications of the Board's members to ensure that the Board, as a whole, has a diversity of competencies and experience that support it in carrying out its responsibilities;
- (iv) assessing at least annually the effectiveness of the Board as a whole, the committees of the Board and the contribution of each director regarding his effectiveness and contribution;
- (v) acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board's meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (vi) determining at the earliest stage possible whether any proposed transaction discussed by the Board is or can be perceived as a related party transaction and, if such is the case, review any such transaction to ensure that it is being proposed and will be carried out with fairness and with the best interest of the Corporation in mind and or, alternatively, recommend that a special committee of disinterested directors be constituted to carry out the negotiations for such transaction and review and reported thereupon to the Board.

8. Board Diversity

The Board strongly believes in the benefits of a diverse Board, which include accessing a broader pool of qualified candidates and different perspectives, experiences and ideas which enhance decision making and provide the opportunity for innovation. Accordingly, consideration of the number of women, Aboriginal peoples, persons with disabilities and members of visible minorities who are directors, along with consideration of other diversity criteria, are important components of the selection process for nominees. When recommending nominees to the Board, the Corporate Governance Committee will develop and recommend strategies for identifying and attracting diverse candidates.

The Board is committed to diversity; however, it has not established targets nor adopted a formal written policy with respect to diversity among directors as the Board believes that its criteria for recommending future nominees takes into account the Corporation's overall objectives of increasing diversity while also ensuring that the Board possesses the necessary skills and experience to fulfill its responsibilities.

As of the date hereof, three of the Corporation's eight Directors (37,5%) identify as visible minorities. None are women and none self-identify as a person with disabilities or as an Aboriginal person.

The Corporation values maintaining a balance between, on one hand, the institutional experience from the members of its board and executive team and, on the other hand, the need for renewal and new perspectives and skills. In light of the foregoing, the Corporation has not adopted imposed age limits or term

limits for the Board as it feels such limits may be arbitrary and may cause the loss of experience and expertise.

9. Executive Diversity

The Corporation employs a mix of formal and informal policies and practices aimed at promoting a diverse workforce. The Corporation also focuses on the development and advancement of women, along with consideration of other diverse individuals, as an integral part of the senior management team, which includes both executive officers and senior positions reporting directly to executive officers. The Corporation considers many factors, including necessary skills and experience required when recruiting and hiring senior management. Diversity criteria, including level of representation of women in senior management, is also considered during recruitment and hiring.

While there are currently no targets nor formal written policy with respect to diversity in executive officer positions, the Corporation recognizes that in order to achieve a representative balance in senior management it must develop strategies for identifying and attracting candidates with diversities for recruitment. Such strategies include engaging the services of external advisors where necessary to help identify future candidates who possess the necessary skills and experience as well as developing its internal talent to ensure that where possible, there will be highly qualified persons within the Corporation available to fill vacancies.

As of the date hereof, two out of the eight members of senior management (25%) identify as visible minorities. None are women, and none self-identify as a person with disabilities or as an Aboriginal person. As part of the Corporate Governance Committee's assessment, it will consider the level of diversity, including gender diversity, visible minorities, persons with disabilities and Aboriginal persons, in the senior management team. The commitment to diversity, as well as its promotion, also applies to the Corporation's recruitment, hiring and advancement practices in respect of all of its employees.

10. Assessments

Please refer to the responsibilities of the Committee described above.

AUDIT COMMITTEE

1. Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" to this Circular.

The audit committee of the Corporation ("Audit Committee") meets regularly in order to assist the Board of Directors in fulfilling its responsibilities with respect to the following:

- (i) its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;
- (ii) its oversight of the integrity and transparency of the Corporation's financial statements and the independent audit thereof;
- (iii) selecting, evaluating and, where deemed appropriate, replacing the external auditors;
- (iv) evaluating the independence of the external auditors;
- (v) its oversight of the Corporation's risk identification, assessment and management program; and
- (vi) its oversight of the Corporation's compliance with legal and regulatory requirements in respect of the above.

2. Composition of the Audit Committee

The Audit Committee is composed of four members: John G. Booth (chairman of the Audit Committee), Keith Philip Brill, Frank Hodgson and Steven Allen Zadka. Each member is also a director of the Corporation. The Audit Committee met six times during the most recently completed financial year.

The majority of the members are independent within the meaning of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) with the exception of Steven Allen Zadka, executive chairman of the Corporation. The Corporation is relying upon the exemption in section 6.1 of Regulation 52-110.

All members of the Audit Committee are “financially literate” and/or “financial experts”, within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand financial statements of the Corporation. In determining accounting or related financial expertise, the Board considers familiarity with accounting issues pertinent to the Corporation, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individuals’ financial sophistication.

3. Relevant Education and Experience of Audit Committee Members

The Corporation believes that each of the members of the Audit Committee possesses: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting.

The relevant education and experience of the Audit Committee members is described under the section of the Circular titled “*Matters to be acted upon at the Meeting – Election of Directors*”.

4. Audit Committee Oversight

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

5. Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Parts 6 and 8 of Regulation 52-110, other than the exemption granted under Section 6.1 of Regulation 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

6. Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. However, any non-audit service shall be submitted to the Audit Committee for approval.

7. External Auditor Service Fees

The following table presents fees for the audits of the Corporation's annual consolidated financial statements for the financial years ended December 31, 2022 and March 31, 2024, and for other services provided by the Corporation's external auditors in each of the last two fiscal years.

Category of Fees	Year ended December 31, 2022	Year ended March 31, 2024
Audit fees ⁽¹⁾	\$278,775	\$186,037
Audit-related fees ⁽²⁾	\$36,750	\$525
Tax fees ⁽³⁾	\$17,052	\$11,433
All other fees ⁽⁴⁾	\$228,898 ⁽⁵⁾	\$1,220 ⁽⁶⁾
Total	\$561,475	\$199,215

Notes:

- (1) The aggregate fees billed for audit services, including fees relating to the review of financial statements and statutory audits of the Corporation.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed under "Audit Fees".
- (3) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (4) "All other fees" include all other non-audit services.
- (5) Special services related to the acquisition of Cerro de Pasco Resources Subsidiaria del Perú S.A.C. (formerly Trevali Peru S.A.C.).
- (6) Canadian Public Accountability Board Participation Fee.

OTHER BUSINESS

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

PROPOSALS BY SHAREHOLDERS

Pursuant to the *Canada Business Corporations Act* ("CBCA"), resolutions intended to be presented by Shareholders for action at the 2025 shareholder meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office between 90 to 150 days before September 17, 2025, being the anniversary of the last annual shareholder meeting, in order to be included in the management proxy circular and form of proxy relating to such meeting.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca including the Corporation's audited financial statements and management discussion and analysis (MD&A) for the financial year ended March 31, 2024, a copy of which may also be obtained upon request from Guy Goulet, CEO, at 22 Lafleur N., Suite 203, Saint-Sauveur, Québec, J0R 1R0.

The Board of Directors of the Corporation has approved the contents of the Circular and its sending to the Shareholders.

Montréal, Québec, August 19, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(s) Guy Goulet

Chief Executive Officer

SCHEDULE A

NOTICE OF CHANGE OF AUDITORS

Montréal, November 10, 2023

To : **Alberta Securities Commission**
British Columbia Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Canadian Securities Exchange

Re: Change of auditors of Cerro de Pasco Resources Inc. (the "Corporation")

Pursuant to National Instrument 51-102, this letter hereby provides a change of auditors notice as follows:

Raymond Chabot Grand Thornton LLP resigned as the Corporation's auditors on its own initiative, on November 1st, 2023.

The resignation of Raymond Chabot Grand Thornton LLP was considered and approved by the Board of Directors of the Corporation.

There were no modifications of opinion by Raymond Chabot Grand Thornton LLP in the Auditor's reports of the two most recently completed fiscal years ended December 31, 2021 and 2022.

The Board of Directors of the Corporation is of the opinion that there were no reportable events as defined by National Instrument 51-102 which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an Auditor's report was issued.

Dated at the city of Montréal, in the Province of Québec, this 28th day of November, 2023.

Yours truly,

Cerro de Pasco Resources Inc.

(S) Jay Cardwell, Chief financial officer

November 10, 2023

**Raymond Chabot
Grant Thornton LLP**
Suite 2000
National Bank Tower
600 De La Gauchetière Street West
Montréal, Québec
H3B 4L8

T 514-878-2691

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Canadian Securities Exchange

Dear Sirs/Mesdames:

Subject: Notice of change of auditors of Cerro de Pasco Resources Inc.

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditors notice of Cerro de Pasco Resources Inc. (the "Company") dated November 10, 2023 (the "Notice") and, based on our knowledge of such information at this time, we are in agreement with statements (a), (c) and (d) as it relates to Raymond Chabot Grant Thornton LLP. We have no basis nor disagree with statement (b) contained in the Notice.

Yours very truly,

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants

NOTICE OF APPOINTMENT OF NEW AUDITORS

Montréal, February 20, 2024

To : **Alberta Securities Commission**
 British Columbia Securities Commission
 Ontario Securities Commission
 Autorité des marchés financiers
 Canadian Securities Exchange

Re: Change of auditors of Cerro de Pasco Resources Inc. (the "Corporation")

Pursuant to Regulation 51-102 *respecting Continuous Disclosure Obligations* ("R51-102"), this letter hereby provides a change of auditors notice as follows:

Raymond Chabot Grant Thornton LLP resigned as the Corporation's auditors on its own initiative, on November 1st, 2023.

The resignation of Raymond Chabot Grant Thornton LLP was considered and approved by the Board of Directors of the Corporation.

There were no modifications of opinion by Raymond Chabot Grant Thornton LLP in the Auditor's reports of the two most recently completed fiscal years for which an Auditor's report was issued ended December 31, 2021 and 2022.

The Board of Directors of the Corporation is of the opinion that there were no reportable events as defined by R51-102 which occurred in connection with the audit of the two most recently completed fiscal years for which an Auditor's report was issued or for any period subsequent to the most recently completed fiscal period for which an Auditor's report was issued.

The appointment of Davidson and Company LLP, Chartered Professional Accountants, as successor auditors for the current fiscal year was considered and approved by the Board of Directors of the Corporation.

Dated this 20th day of February, 2024.

Yours truly,

Cerro de Pasco Resources Inc.

(s) Jay Cardwell, Chief Financial Officer

February 21, 2024

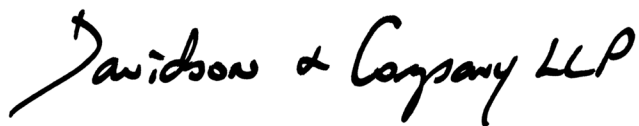
**Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Autorité des Marchés Financiers (Québec)
Canadian Securities Exchange**

Dear Sirs / Mesdames:

**Re: Cerro de Pasco Resources Inc. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 20, 2024 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants



SCHEDULE B

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the “**Committee**”) of the directors (the “**Board**”) of Cerro de Pasco Resources Inc. (“**CDPR**”).

1. Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented by management of CDPR; and
- external and internal audit processes.

2. Composition and Membership

- (a) The members (collectively "Members" and individually a "Director") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A member of the Committee may resign at any time and a member of the Committee will cease to be a member of the Committee upon ceasing to be a director of CDPR.
- (b) The Committee will consist of at least three members. A majority of the members of the Committee shall be a Director who is independent and every member of the Committee must be financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "Applicable Laws").
- (c) In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws and include the meaning given to similar terms herein by Applicable Laws to the extent such similar latter terms are applicable under Applicable Laws.
- (d) The chairman of the Committee will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment. The secretary of CDPR (the “Secretary”) will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3. Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than three times per year. Any member of the Committee or the auditor of CDPR may call a meeting of the Committee at any time upon not less than 48 hours advance notice is given to each member of the Committee orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (b) At the request of the external auditors of CDPR, the Chief Executive Officer or the Chief Financial Officer of CDPR or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one their number to act as Chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite from time to time such persons as the Committee considers appropriate fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management at each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of CDPR to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4. Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements of CDPR, including the auditors' report thereon, the quarterly financial statements of CDPR, the management discussion and analysis of CDPR, financial reports of CDPR, guidance with respect to earnings per share, and any public release of financial information of CDPR through press release or otherwise, with such documents to indicated whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents;
- (c) review with management of CDPR and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly CDPR' financial position and the results of its operations in accordance with IFRS;
- (d) annually review CDPR' corporate disclosure policy and recommend any proposed changes to the Board for consideration; and
- (e) review the minutes from each meeting of the disclosure committee of CDPR established pursuant to CDPR' corporate disclosure policy, since the last meeting of the Committee.

4.2 Internal Controls and Audit

- (a) review and assess the adequacy and effectiveness of CDPR' system of internal control and management information systems through discussions with management and the external auditor to ensure that CDPR maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect CDPR' transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting

control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of CDPR at any particular time;

- (b) satisfy itself that management has established adequate procedures for the review of CDPR' disclosure of financial information extracted or derived directly from CDPR' financial statements;
- (c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss the major financial risk exposures of CDPR and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of CDPR' risk management policies and procedures with regard to identification of CDPR' principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by CDPR; and
- (f) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy of CDPR;

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be engaged by CDPR;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with CDPR' external and internal auditors;
- (g) meet in camera with only the auditors, with only management, and with only the Members at every Committee meeting;
- (h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of CDPR with respect to preparing and issuing an audit report or performing other audit, review or attest services for CDPR, including the resolution of issues between management of CDPR and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of CDPR, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of CDPR' financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review

and availability of records, data and other requested information and any recommendations with respect thereto;

- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (m) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

- (a) monitor and periodically review the whistleblower policy and associated procedures for:
 - i the receipt, retention and treatment of complaints received by CDPR regarding accounting, internal accounting controls or auditing matters;
 - ii the confidential, anonymous submission by directors, officers and employees of CDPR of concerns regarding questionable accounting or auditing matters; and
 - iii any violations of any Applicable Laws that relate to corporate reporting and disclosure, and
- (b) review and approve the hiring policies of CDPR regarding employees and partners, and former employees and partners, of the present and former external auditor of CDPR;

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to CDPR or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that CDPR' financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are Directors, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of CDPR, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of CDPR' financial information or public disclosure.

5. Reporting

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the

Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding CDPR and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at CDPR' expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

