SILVER X MINING CORP.
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INFORMATION CIRCULAR
as at August 5, 2025 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Silver X Mining Corp. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on September 17, 2025 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to Silver X Mining Corp. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company (collectively, "Management's Nominees"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by striking out the names of Management's Nominees named in the accompanying form of Proxy and inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.
ON A POLL SUCH COMMON SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

(a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by mail to 350 - 409 Granville St., Vancouver, BC V6K 2K2; or

(b) log onto Odyssey's website at http://odysseytrust.com/Transfer-Agent/Login. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's control number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common 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 Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for *"Objecting Beneficial Owners"*) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for *"Non-Objecting Beneficial Owners"*).

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the voting instruction form, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the voting instruction form. Once you have completed and signed your voting instruction form return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

The Company has decided to take advantage of the provisions of National Instrument 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's they receive.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using "notice and access", as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States.

Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Odyssey or at the address of the registered office of the Company at 550 Burrard St., Suite 2300, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No person who has been a director or executive officer of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors, or the appointment of auditor. Directors and executive officers may be interested in the approval of the Option Plan as detailed below. See "Particulars of Matters to be Acted Upon - Approval of the Option Plan".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed August 5, 2025 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is listed on the TSX Venture Exchange (the "**TSXV**") and is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. As of August 5, 2025, there were 222,595,244 Common Shares issued and outstanding, each carrying the right to one vote. As of August 5, 2025, there were no Preferred Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company as at August 5, 2025.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia and Alberta and are specifically incorporated by reference into, and form an integral part of, this information circular:

- December 31, 2024 year-end financial statements, report of the auditor and related management discussion and analysis as filed under the Company's SEDAR profile on April 22, 2025 at www.sedarplus.ca; and

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 1012 – 1030 West Georgia St. Vancouver, BC V6E 2Y3, email: d.gleit@silverxmining.com. These documents are also available via the internet under the Company's SEDAR profile at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board of Directors presently consists of three (3) directors and it is intended to determine the number of directors at three (3) and to elect three (3) directors for the ensuing year. The Board will nominate the three (3) individuals set out below to be elected to the Board at the Meeting.

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

Advance Notice Provision

Pursuant to the advance notice provisions contained in the Articles (the "**Advance Notice Provision**"), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of the Company's Articles, as amended, a copy of which was filed on SEDAR at www.sedarplus.ca under the Company's profile on March 3, 2014.

Management Director Nominees

The following table sets out the names of management's nominees for election as a director (a "proposed director"), all major offices and positions with the Company and any of its significant affiliates each now

holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 5, 2025.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment[1]	Period as a Director of the Company	Number of Common Shares beneficially owned or directly or indirectly controlled [2]
JOSE M. GARCIA JIMENEZ[3][4][5][6][7][8][9] Lima, Peru CEO, Director	CEO and Director of the Company since June 22, 2021. CEO of MMTP which became Latitude Silver from 2016 to 2021.	June 22, 2021	14,227,401
DARRYL CARDEY[3][4][5][7][8] British Columbia, Canada Independent Director	Principal of CDM Capital Partners, a boutique investment banking advisory firm (since April 2011 to present).	October 30, 2018	26,700
FRANCIS JOHNSTONE[3][4][7][8] London, UK Director	Investment Advisor to Baker Steel Resources Trust Limited, a natural resources, gold and precious metals sector investment company, since 2010.	June 8, 2022	20,000

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees or obtained from information available on SEDI.
(2) On an undiluted basis.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Member of the Nominating and Corporate Governance Committee.
(6) Member of the Technical and Health & Safety Committee.
(7) This director also holds stock options to purchase additional Common Shares: Mr. Garcia Jimenez as to 3,300,000 options; Mr. Cardey as to 600,000 options; Mr. Johnstone as to 300,000 options.
(8) This director also holds restricted share units: Mr. Garcia Jimenez as to 50,000 RSUs; Mr. Cardey as to 20,000 RSUs; Mr. Johnstone as to 40,000 RSUs.
(9) This director also holds warrants: Mr. Garcia Jimenez as to 3,386,136 Warrants;

Biographies of Director Nominees

Jose Maria Garcia Jimenez - CEO, Director

José Maria Garcia Jimenez is a Mining Engineer with an M.Sc from the Universidad Politécnica in Spain. José also holds a Master in Mineral Economics from the University of Queensland and a Master in Global Leadership by the World Economic Forum (WEF). His international experience includes tenures at Anglo American (Los Bronces Copper, Chile), Inmet Mining (Las Cruces Copper, Spain), and BHP (Yandi Iron Ore. Australia), where he was Mine Superintendent. After that, he worked as Senior Mining Engineer for GHD Australia, providing consulting services on bauxite, copper, coal and gold.

José subsequently became Associate Director of Mining and Metals at the World Economic Forum's Global Leadership Fellows Program in Geneva. In 2014, he was one of the founding partners of Mining Sense

Consulting, a firm providing services to mining companies internationally. In 2016, he joined MMTP, the mining company that gave origin to Latitude Silver.

Darryl Cardey - Director

Darryl S. Cardey has been a principal of CDM Capital Partners Inc. since April 2011, a private British Columbia company involved in the business of venture capital financing and investments. Mr. Cardey has and continues to act as a director or in a senior financial role with a wide variety of private and public companies in the mining and technology sectors. Mr. Cardey holds a Chartered Professional Accountant designation from the Institute of Chartered Professional Accountants, British Columbia.

Francis Johnstone - Director

Francis Johnstone has been an Investment Advisor to London Stock Exchange listed specialist resources Investment Company, BSRT, since its inception in 2010. Having trained in corporate finance and mergers and acquisitions at Citibank he entered the mining business in 1989 with Cluff Resources plc. Since that time, he has been active in the mining business as both an executive and non-executive director of a number of junior mining companies, listed and unlisted. He serves as a director of a number of private companies in the BSRT portfolio.

Penalties, Sanctions and Cease Trade Orders

Other than as set forth below, none of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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;

(b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the “**Silver X MCTO**”) against the Company on May 4, 2022 in connection with the late filing of the Company’s annual financial statements, management’s discussion and analysis and officer’s certifications for the financial year ended December 31, 2021. The Silver X MCTO was revoked in connection with the completion of the annual filings on May 25, 2022. Each of the proposed directors, other than Francis Johnstone, was a director of the Company at the time of issuance of the Silver X MCTO.

None of the proposed directors (or any of their personal holding companies) 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 which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of 1200 - 609 Granville Street, Vancouver, British Columbia, V7Y 1H4 will be re-nominated at the Meeting for appointment as auditor for the ensuing year at a remuneration to be fixed by the directors of the Company. Davidson & Company LLP, Chartered Professional Accountants became the auditors of the Company on September 22, 2023.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davison & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting, and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Company's Audit Committee has adopted a written charter (the "**Charter**") that sets out its mandate and responsibilities. A copy of the Charter is attached hereto as Schedule "A". As the Company is a "venture issuer" (as defined in NI 52-110), it is relying on the exemptions provided to it in Section 6.1 of NI 52-110 with respect to composition of the Audit Committee and with respect to audit committee reporting obligations.

Composition of the Audit Committee

The current Audit Committee members are Darryl Cardey (Chair), Jose Maria Garcia Jiminez, and Francis Johnstone. Messrs Cardey and Johnstone are independent. All Audit Committee members are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) 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 Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, Chartered Professional Accountants, have not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed financial years has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services which are set forth in the Audit Committee Charter under the heading "External Auditors"

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's auditor, Davidson & Company, LLP., (the "Auditor") to the Company to ensure auditor independence. Fees incurred with the Auditor and Former Auditor, for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2024	Fees Paid to Auditor in Year Ended December 31, 2023
Audit Fees(1)	$163,683	$294,686
Audit-Related Fees(2)	$Nil	$Nil
Tax Fees(3)	$25,300	$16,100
All Other Fees(4)	$Nil	$Nil
Total	$188,963	$310,786

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board is currently comprised of three directors (Messrs. Garcia Jimenez, Cardey, and Johnstone). Following the election of the directors at the Meeting, the Board is to be comprised of the same three directors (Messrs. Garcia Jimenez, Cardey, and Johnstone).

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

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The Board has concluded that two of its current directors (Messrs. Cardey and Johnstone) are "independent" for purposes of board membership as defined in NI 58- 101. Mr. Garcia Jimenez, the Chief Executive Officer of the Company is "inside" or management director and accordingly are considered not "independent".

Directorships

Certain members of the Board and management nominees to the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Darryl Cardey	Zoomd Technologies Ltd.	TSXV
	Golden Cross Resources Inc.	TSXV
Francis Johnstone	Blue Moon Metals Corp.	TSXV

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company's Nominating and Corporate Governance Committee has responsibility for identifying potential Board candidates. There is no set process for identifying new candidates, but a pool of candidates may be generated using the existing network of the Company Board members, a search firm, or any other method that the Board may choose. The current Nominating and Corporate Governance Committee members are Darryl Cardey (Chair), Jose Garcia Jimenez, and Francis Johnstone.

Compensation

The Compensation Committee and the Board review on an annual basis the adequacy and form of compensation and benefits of all executive officers and directors, and with respect to the Company's stock option plan and the granting of options thereunder. To carry out its duties, the Board may retain special legal, accounting, financial or other consultants to advise the Board on compensation matters. The current Compensation Committee members are Darryl Cardey (Chair), Francis Johnstone and Jose Maria Garcia Jiminez. Messrs. Cardey and Johnstone are independent.

Other Board Committees

The Board has the following committees: Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee, as described above, and the Technical and Health & Safety Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as the Audit Committee Charter. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"**CEO**" of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**VP Corporate Development"** of the Company means each individual who acted as vice president corporate development officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**Named Executive Officer**" or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000;

each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the "**Board**") for the two most recently completed financial years ended December 31, 2023 and December 31, 2022.

Options and compensation securities are disclosed under the heading "Share Options and Other Compensation Securities" below.

The Company had the following NEOs for the financial year ended December 31, 2024:

- Jose Garcia, CEO and Director;
- David Gleit, CFO
- Jason Tong, Former CFO and Corporate Secretary;
- Ronald Marino, Former CFO and Corporate Secretary;
- Sebastian Wahl, Former VP Corporate Development and Former Director;
- Enrique Garay, Former COO

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer[10] or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jose Garcia [1] Chief Executive Officer and Director	2024	$350,004	$Nil	$Nil	$Nil	$Nil	$350,004
	2023	$350,004	$Nil	$Nil	$Nil	$Nil	$350,004
David Gleit [2] Chief Financial Officer	2024	$118,684	$Nil	$Nil	$Nil	$Nil	$118,684
	2023	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer[10] or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Darryl Cardey [3] Director	2024	$68,123	$Nil	$Nil	$Nil	$Nil	$68,123
	2023	$67,603	$Nil	$Nil	$Nil	$Nil	$67,603
Francis Johnstone [4] Director	2024	$56,000	$Nil	$Nil	$Nil	$Nil	$56,000
	2023	$56,000	$Nil	$Nil	$Nil	$Nil	$56,000
Sebastian Wahl [5] Former VP Corporate Development and Former Director	2024	$159,000	$Nil	$Nil	$Nil	$Nil	$159,000
	2023	$215,000	$Nil	$Nil	$Nil	$Nil	$215,000
Jason Tong [6] Former Chief Financial Officer and Former Corporate Secretary	2024	$171,000	$Nil	$Nil	$Nil	$Nil	$171,000
	2023	$85,500	$Nil	$Nil	$Nil	$Nil	$85,500
Ronald Marino [7] Former Chief Financial Officer and Former Corporate Secretary	2024	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
	2023	$204,079	$Nil	$Nil	$Nil	$Nil	$204,079
Mike Hoffman [8] Former Director	2024	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
	2023	$54,000	$Nil	$Nil	$Nil	$Nil	$54,000
Enrique Garay [9] Former COO	2024	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
	2023	$70,186	$Nil	$Nil	$Nil	$Nil	$70,186

Notes:

(1) Mr. Garcia was appointed to the Board and as CEO June 22, 2021. Mr. Garcia and his services to the Company are carried out pursuant to an independent contractor agreement between Serebro Corp. and the Company.
(2) David Gleit was appointed Chief Financial Officer on July 2, 2024.
(3) Mr. Cardey was appointed to the Board October 30, 2019.
(4) Mr. Johnstone was appointed to the Board June 8, 2022.
(5) Mr. Wahl was appointed to the Board and as VP Corporate Development June 22, 2021 and resigned on October 23, 2024. Mr. Wahl and his services to the Company were carried out pursuant to an independent contractor agreement between Vihren Management Ltd. and the Company.
(6) Mr. Tong was appointed Chief Financial Officer and Corporate Secretary October 3, 2023 and resigned on July 2, 2024.
(7) Mr. Marino resigned as Chief Financial Officer and Corporate Secretary September 23, 2023.
(8) Mr. Hoffman resigned as a Director September 14, 2023.
(9) Enrique Garay was appointed as COO on June 1, 2023 and resigned on September 19, 2023.
(10) Retainer includes payments to Directors as compensation for Director services (Directors' fees). Refer to the Director Compensation section for details on the Retainers.

The following table sets forth information concerning all awards outstanding under the Compensation plan at the end of the most recently completed financial year:

Name and position	Type of Compensation Security	Number of Vested Outstanding Compensation Securities/Expiry Date/Price	Number of Unvested Outstanding Compensation Securities/Expiry Date/Price	Vesting Provisions of Unvested Outstanding Compensation Securities
Jose Garcia Chief Executive Officer and Director	Stock Options	2,000,000/Jun. 21, 2026/$0.60 300,000/Aug. 23, 2026/$0.60 500,000/Aug. 9, 2027/$0.25 250,000/Nov 30, 2028/$0.265	Nil	N/A

	RSUs	Nil	Nil	Nil
David Gleit Chief Financial Officer	Stock Options	Nil	Nil	N/A
	RSUs	Nil	Nil	Nil
Sebastian Wahl Former Director and Former VP Corporate Development	Stock options	1,900,000/Jun. 21, 2026/$0.60 175,000/Aug. 23, 2026/$0.60 400,000/Aug. 9, 2027/$0.25 200,000/Nov 30, 2028/$0.265	Nil	N/A
	RSUs	Nil	Nil	Nil
Jason Tong Former Chief Financial Officer and Former Corporate Secretary	Stock Options	250,000/Nov 30, 2028/$0.265	Nil	N/A
	RSUs	Nil	Nil	Nil
Ronald Marino Former Chief Financial Officer and Former Corporate Secretary	Stock options	250,000/Aug. 9, 2027/$0.25	Nil	N/A
	RSUs	Nil	Nil	Nil
Darryl Cardey Director	Stock options	150,000/Jun. 24, 2025/$0.27 150,000/Aug. 23, 2026/$0.60 150,000/Aug. 9, 2027/$0.25 75,000/Nov 30, 2028/$0.265	Nil	N/A
	RSUs	Nil	Nil	Nil
Mike Hoffman Former Director	Stock options	150,000/Aug. 23, 2026/$0.60 150,000/Aug. 9, 2027/$0.25	Nil	N/A
	RSUs	Nil	Nil	Nil
Francis Johnstone Director	Stock options	150,000/Aug. 9, 2027/$0.25 75,000/Nov 30, 2028/$0.265	Nil	N/A
	RSUs	Nil	Nil	Nil

Share Options and Other Compensation Securities

There were no compensation securities granted or issued to each director or NEO by the Company, or a subsidiary of the Company, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Jose Garcia Chief Executive Officer and Director	RSU	50,000	N/A	2024-12-05	$0.22	N/A	$11,000
Darryl Cardey Director	RSU	20,000	N/A	2024-12-05	$0.22	N/A	$4,400
Francis Johnstone Director	RSU	20,000	N/A	2024-12-05	$0.22	N/A	$4,400
Jason Tong Former CFO	RSU	65,000	N/A	2024-12-05	$0.22	N/A	$14,300

Stock Options and Other Compensation Securities

10% Rolling Stock Option Plan

The Company's current share option plan dated for reference August 9, 2024 ("**Option Plan**") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten percent (10%) of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. As at August 5, 2025, there were 9,525,000 options outstanding under the Option Plan. The Option Plan was approved by the Company's shareholders at the Company's last annual general meeting held on September 13, 2024 and by the TSXV on September 20, 2024. TSXV policy requires that shareholder approval for "rolling" stock option plans must be obtained annually.

The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Option Plan also provides that the number of Shares issuable under the Option Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Shares. Pursuant to the Option Plan all options expire on a date not later than 10 years after the date of grant of an option.

The Option Plan is subject to the following restrictions:

(a) the Company must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") if that Option would result in the total number of Options, together with all other share compensation arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the outstanding Shares, unless the Company has obtained approval by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("**Disinterested Shareholder Approval**");

(b) the aggregate number of options granted to all Service Providers conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without the prior consent of the TSXV;

(c) the aggregate number of Options together with all other share compensation arrangements granted to any one consultant in any 12-month period cannot exceed 2% of the outstanding Shares,

calculated at the time of grant, without the prior consent of the TSXV;

(d) Disinterested Shareholder Approval will be required prior to any of the following actions becoming effective, the Option Plan, together with all of the Company's other previous share compensation arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under share compensation arrangements, including Options, granted to Insiders exceeding 10% of the outstanding shares at any point in time, in the event that the Option Plan is amended to reserve for issuance more than 10% of the outstanding shares;

(ii) the maximum aggregate number of Common Shares that are issuable to Insiders (as a group) within a 12-month period pursuant to all share compensation arrangements, including Options, exceeding 10% of the outstanding shares calculated as at the date any Option is granted to any Insider, in the event that the Option Plan is amended to reserve for issuance more than 10% of the outstanding shares; or,

(iii) the maximum aggregate number of Common Shares that are issuable to any one Optionee (and where permitted under the TSXV policies, any companies that are wholly-owned by that Optionee) under all share compensation arrangements, including Options, granted within a 12-month period, exceeding 5% of the outstanding shares, calculated as at the date any Option is granted or issued to such Optionee;

(e) the exercise price or extension of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

(a) persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;

(b) options granted under the Option Plan are non-assignable, non-transferable and are exercisable for a period of up to 10 years;

(c) for options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;

(d) an option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;

(e) if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;

(f) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Option Plan);

(h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the

Service Provider remaining employed by, or continuing to provide services to, the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;

(i) Options granted to Eligible Persons conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine;

(j) If a take over bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the take over bid, notify each Optionee currently holding an Option of the take over bid, with full particulars thereof whereupon such Option may, notwithstanding any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV for vesting requirements imposed by the TSXV policies;

(k) in the event of a Change of Control occurring, options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, subject to the approval of the TSXV (or NEX, as the case may be) for vesting requirements imposed by the policies of the TSXV, except for Options granted to consultants conducting Investor Relations Activities;

(l) any adjustment, other than in connection with a subdivision or consolidation, to the number of Common Shares subject to an Option granted or issued under the Option Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;

(m) Should the Expiry Date for an Option fall within a blackout period, such Expiry Date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the blackout period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth business day period referred to herein may not be extended by the Board;

(n) The Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law;

(o) Subject to the requirements of the TSXV policies, and the prior receipt of any necessary regulatory approval and shareholder approval where applicable, the Board may in its absolute discretion, amend or modify the Option Plan or any Option granted as follows:

(i) make amendments which are of a typographical, grammatical, clerical or housekeeping nature only;

(ii) change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;

(iii) change the termination provision of an Option granted which does not entail an extension beyond the original Expiry Date of such Option;

(iv) make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;

(v) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market;

(vi) may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers; and

(p) Options may not be exercised by way of either a "net exercise" or "cashless exercise".

Shareholders will be asked at the Meeting to pass an ordinary resolution approving the Option Plan Resolution. See “Particulars of Matters to be Acted Upon - Approval of the Option Plan”.

Restricted Share Unit Plan

The Company has in place a restricted share unit plan dated for reference August 9, 2024 (the “**Existing RSU Plan**”). The Existing RSU Plan is a fixed plan which reserves for issuance a maximum of 4,000,000 Common Shares, provided that the aggregate number of Common Shares issuable under the current share option plan and the Existing RSU Plan, together with all of the Company’s other previously established share compensation arrangements, may not exceed 10% of the Company’s total issued and outstanding shares. The Existing RSU Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, restricted share units (“**RSUs**”). The Company’s shareholders ratified the Existing RSU Plan at the Company’s last annual general meeting held on September 13, 2024 and by the TSXV on September 20, 2024. As at August 5, 2025, there were 450,000 RSU’s outstanding under the Existing RSU Plan.

The Board determined that it is desirable to have a wide range of incentive plans including the Existing RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

Material Terms of the Existing RSU Plan

A summary of the material terms of the Existing RSU Plan is set forth below.

All Directors, Employees and Consultants (as defined in the Existing RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the Existing RSU Plan (as “**Participants**”), although the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the Existing RSU Plan at any time. Eligibility to participate in the Existing RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person.

Subject to certain restrictions, the Board can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year is determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Board determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the Existing RSU Plan) per Common Share on the award date. Any fractional RSUs resulting from this calculation shall be rounded to the nearest whole number.

The RSUs shall have a term, which is determined by the Board on the date of award of the RSUs, which term may not exceed 10 years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Board on the award date and reflected in the applicable Award Notice (as defined in the Existing RSU Plan).

An RSU is non-assignable. Rights and obligations under the Existing RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the Existing RSU Plan will be evidenced by award notices in substantially the form of Schedule "A" to the Existing RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Board may prescribe.

If the expiry time for an RSU falls within any blackout period, then the expiry time of such RSUs shall, without any further action, be extended to the date that is ten business days following the end of such blackout period notwithstanding any other term of the Existing RSU Plan.

Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the Existing RSU Plan in the same manner as the RSUs to which they relate. Where the number of RSUs to be credited to a Participant's account would result in the Company exceeding the maximum number of Common Shares reserved for issuance under the Existing RSU Plan, the Company may settle its obligations hereunder with cash. Note that the Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the Existing RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the Existing RSU Plan) on or before the Expiry Time (as defined in the Existing RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Board, if a Participant's employment or service is terminated, or if the Participate resigns from employment with the Company, then any RSUs credited to him or her under the Existing RSU Plan which have not vested on or before the Separation Date (as defined in the Existing RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the Existing RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Existing RSU Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the Existing RSU Plan), the Board may:

(a) take such steps as the Board considers desirable, taking into account any tax consequences to the extent considered relevant by the Board, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;

(b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or

(c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Board in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

(a) subsequent to a Control Change and during the Control Change Period (as defined in the Existing RSU Plan) and such termination was:

(i) for any reason whatsoever other than death or termination for Cause (as defined in the Existing RSU Plan); or

(ii) for Good Reason (as defined in the Existing RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or

(b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:

(i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or

(ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Board may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution

of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the Existing RSU Plan), the Board may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Board may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Board) to preserve the account of each Participant and the RSUs outstanding under the Existing RSU Plan will be adjusted in such manner, if any, as the Board deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company. Any adjustment, other than in connection with a subdivision or consolidation, to RSUs granted under the Existing RSU Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Discretion to Permit Vesting

The Board can, subject to such terms and conditions (if any) established by the Board, permit:

(a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;

(b) the vesting or accelerated vesting of any or all RSUs held by a Participant; provided that no RSUs may vest before the date that is one year following the Award Date other than in a Control Change in connection therewith the Participant ceases to be an Eligible Person, or the death of a Participant; and

(c) the payment of the Payment Amount in respect of such RSUs in respect of such RSUs in the manner and on the terms authorized by the Board.

Common Shares Reserved

Subject to adjustment as may be permitted under the Existing RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 4,000,000 Common Shares.

Limitations under the Existing RSU Plan

Notwithstanding any other provision of the Existing RSU Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable TSXV Policies:

(a) the aggregate number of Common Shares reserved for issuance under the Existing RSU Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;

(b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Existing RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;

(c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and

(d) the maximum number of RSUs that may be granted to any one Consultant under the Existing RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The Existing RSU Plan provides that the respective limits set out above may be exceeded:

(a) if the Common Shares are listed for trading on the TSXV, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or

(b) if the Common Shares are not listed for trading on the TSXV, in accordance with applicable TSXV Policies (as defined in the Existing RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the Existing RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Existing RSU Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

Subject to applicable law, the Board may from time to time amend or suspend the Existing RSU Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Board suspends or terminates the Existing RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Board determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage issued and outstanding Common Shares available for grant under the Existing RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

The Existing RSU Plan will terminate on the date upon which no further RSUs remain outstanding provided that such termination is confirmed by a resolution of the Board.

Employment, Consulting and Management Agreements

During the financial year ended December 31, 2024, the Company had consulting agreement in place with the CEO, the CFO, the Former VP Corporate Development and the Former CFO under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or its subsidiaries that were performed by that executive officer. The following table provides information on the provisions of each agreement with respect to change of control, severance, termination or constructive dismissal.

Officer	Event
	Resignation
CEO	$Nil
CFO	$Nil
VP Corporate Development	$Nil

Officer	Event
	Termination without cause
CEO / Former VP Corporate Development	<u>If terminated during first 3 years of employment:</u> Greater of: -12 months annual compensation or; - remaining monthly contract amount during the first 3 years of employment. Plus, any unpaid incentive bonus earned during fiscal year prior date of termination plus average incentive bonus paid during last two fiscal years preceding date of termination. If no incentive bonuses have been paid, a lump sum equal to 12 months annual compensation. <u>If terminated after first 3 years of employment:</u> 24 months annual compensation. Plus, any unpaid incentive bonus earned during fiscal year prior date of termination plus 2 times the average of the incentive bonuses paid during last two fiscal years preceding date of termination. If less than 2 incentive bonuses have been paid, then 2 times the amount of the single incentive bonus. If no incentive bonuses have been paid 24 months annual compensation.
CFO	Any pay in lieu of notice (which must be a lump sum) and the benefits owed will be calculated according to the following provisions: • 12 months annual compensation • Any unpaid incentive bonus earned during fiscal year prior date of termination plus average incentive bonus paid during last two fiscal years preceding date of termination. If no incentive bonuses have been paid, a lump sum equal to 12 months annual compensation. • Upon termination without cause, any options granted that have not yet vested as of the termination date will immediately vest.
Former CFO	-Three (3) months' notice
	Change of Control
CEO / Former VP Corporate Development	Same terms as termination after first 3 years of employment
CFO	Same terms as termination
	Agreement type
CEO / Former VP Corporate Development / Former CFO	Consulting agreement
CFO	Employment agreement with Peruvian subsidiary
	Parties to the agreement and relationship with Director/Officer
CEO	Party: Serebro Corp.

Officer	Event
	Relationship: Owner
Former CFO	Party: Catapult Consulting Corp.
	Relationship: Owner
Former VP Corporate Development	Party: Vihren Management Ltd
	Relationship: Owner

For the purpose of the termination payment, a "Change of Control" means (i) when any person or corporation acquires the beneficial ownership, of, or control or direction over, directly, or indirectly, securities of the Company representing fifty percent (50%) or more of the combined voting total of the Company's outstanding securities; or (ii) the occurrence of a transaction requiring shareholder approval involving the acquisition of the Company by an entity through the purchase of assets, by amalgamation, merger, statutory arrangement, reverse takeover or any other form of restructuring transaction.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing andrecommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole.The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategyfor the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size andactivity and the performance of officers generally and in light of the Company's goals and objectives.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a compensation package that is commensurate with other junior mining companies in order to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

Executive Compensation

Compensation for each of the NEOs consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options and/ or RSUs.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to each of the NEOs.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize

and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the NEOs, if any.

Stock Options

The Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSXV from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan.

The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

As of the financial year ended December 31, 2024, there were 5,925,000 Options outstanding under the Option Plan. See "Stock Options and Other Compensation Securities".

Restricted Share Units

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of Eligible Persons by granting equity-based compensation incentives, in addition to the Company's Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate the Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

As of the date of this Statement, there are 450,000 RSUs awarded under the Existing RSU Plan to directors, officers, employees and consultants of the Company. Each RSU represents a right to receive one Common Share, following the vesting of such RSUs over a one-year period. See "Stock Options and Other Compensation Securities".

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. There are no identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not, to date, adopted a policy restricting its Directors and NEOs from purchasing financial instruments such as prepared variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the directors and NEOs.

Director Compensation

Compensation for the non-executive directors has been disclosed in the "Compensation excluding compensation securities" and "Compensation securities" tables above. The Company pays its non-executive directors a fee for acting as such. The non-executive directors of the Company are also eligible to receive securities compensation pursuant the corresponding plan.

The fees payable to the non-executive directors of the Company are for their services as directors and as members of committees of the Board and are as follows:

Retainer	Annual compensation ($)
Base retainer	$50,000
Audit Committee Chair	$10,000
Audit Committee Member	$3,500
Compensation Committee Chair	$5,000
Compensation Committee Member	$2,500
Technical Committee Chair	$5,000
Corporate Governance Committee Chair	$5,000
Corporate Governance Committee Member	$2,500

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Option Plan and the Existing RSU Plan, being the Company's only equity compensation plans as at December 31, 2024. The Option Plan and the RSU Plan were both last approved by the Shareholders at the Company's annual general meeting held on September 13, 2024.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity Compensation Plans approved by Shareholders	5,925,000 (options) Nil (RSUs)	$0.43 (options) N/A (RSUs)	14,263,700 (options and RSU's)
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Total	9,050,000	$0.46	14,263,700[(1)]

Notes:

(1) Based on 201,887,009 Common Shares being issued and outstanding as December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Option Plan

The Company's Option Plan is a "rolling" stock option plan, whereby the number of Shares issuable under the Option Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Shares, and, as such, will increase with the issue of additional shares of the Company. For a description of the Option Plan, see "Stock Option Plans and Other Compensation Securities". The TSXV requires listed companies that have a "rolling" stock option plan in place to receive shareholder approval of such plan on a yearly basis at the Company's annual meeting.

The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Pursuant to the Option Plan all options expire on a date not later than 10 years after the date of grant of an option.

Option Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, re-approving the Option Plan (the "**Option Plan Resolution**").

"**RESOLVED as an ordinary resolution that:**

1. the share option plan of Silver X Mining Corp., being a "rolling up to 10%" stock option plan substantially in the form described in the information circular dated August 5, 2025 and presented to the shareholders (the "**Option Plan**"), be and is hereby approved;

2. the number of Common Shares reserved for issuance under the Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

3. the board of directors be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Amended and Restated Option Plan; and

4. the approval of the Option Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Option Plan Resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. In order for the resolution approving and adopting the Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

A copy of the Option Plan is attached hereto as Schedule "B" and filed under the Company's SEDAR profile at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedarplus.ca "Company Profiles - Silver X Mining Corp.". The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at Suite 1012 – 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Email: d.gleit@silverxmining.com. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this information circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 5th day of August, 2025.

BY ORDER OF THE BOARD

"Jose Maria Garcia Jimenez"

Jose Maria Garcia Jimenez
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. PURPOSE

This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Silver X Mining Corp. (the "**Company**"), annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

II. COMPOSITION

A. A majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company, as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed ona more senior exchange, each member of the Audit Committee will also satisfy the independencerequirements of such exchange and of NI 52-110.

B. The Audit Committee will consist of at least three members, all of whom must be directorsof the Company. Upon graduating to a more senior stock exchange, if required under the rules or policiesof such exchange, each member of the Audit Committee will also satisfy the financial literacy requirements of such exchange and of NI 52-110.

C. The Chair of the Audit Committee will be appointed by the Board.

III. AUTHORITY

A. In addition to all authority required to carry out the duties and responsibilities included inthis charter, the Audit Committee has specific authority to:

1. engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

2. communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

3. incur ordinary administrative expenses that are necessary or appropriate in carrying out itsduties, which expenses will be paid for by the Company.

IV. DUTIES AND RESPONSIBILITIES

A. The duties and responsibilities of the Audit Committee include:

1. recommending to the Board the external auditor to be nominated by the Board;

2. recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

3. reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

4. overseeing the work of the external auditor;

5. ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

6. ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any stepstaken to deal with such issues;

7. ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

8. reviewing and discussing with management and the external auditor the annual audited andquarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

9. reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

10. reviewing and discussing with management and the external auditor the external auditor'swritten communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

11. reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

12. reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

13. reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly

unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

14. satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financialstatements that such information is fairly presented;

15. overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

16. reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

17. reviewing and monitoring the processes in place to identify and manage the principal risksthat could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

18. satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

19. resolving disputes between management and the external auditor regarding financial reporting;

20. establishing procedures for:

a) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditingmatters and questionable practices relating thereto, and

b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

21. reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

22. pre-approving all non-audit services to be provided to the Company or any subsidiaries bythe Company's external auditor;

23. overseeing compliance with regulatory authority requirements for disclosure of externalauditor services and Audit Committee activities;

24. establishing procedures for:

a) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

b) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring

that matters related to succession planning within the Company are raised for consideration atthe Board;

c) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

d) reviewing fraud prevention policies and programs, and monitoring their implementation;

e) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations havinga material impact on the financial statements including:

i. tax and financial reporting laws and regulations;

ii. legal withholding requirements;

iii. environmental protection laws and regulations;

iv. other laws and regulations which expose directors to liability; and

B. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needsand in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

C. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

V. TERM

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board and appointed annually at the Annual General Meeting.

VI. MEETINGS

The Committee shall meet at least four times per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The committee will hold in camera session without management present both with external auditor and committee members. As part of its responsibility to foster open communication, the Committee should meet at least annually with each of the CEO and Chief

Financial Officer in separate executive sessions to discuss any matters that the Committeeor the executive officers believe should be discussed privately with the Committee.

VII. REPORTS

A. The Audit Committee will report, at least annually, to the Board regarding the AuditCommittee's examinations and recommendations.

B. The Audit Committee will report its activities to the Board to be incorporated as a part ofthe minutes of the Board meeting at which those activities are reported.

VIII. MINUTES

A. The Audit Committee will maintain written minutes of its meetings, which minutes will befiled with the minutes of the meetings of the Board.

IX. ANNUAL PERFORMANCE EVALUATION

A. The Board will conduct an annual performance evaluation of the Audit Committee, takinginto account the charter, to determine the effectiveness of the Committee.

This charter was adopted by the Board effective July 26, 2022.

SCHEDULE “B”

10% ROLLING SHARE OPTION PLAN

SILVER X MINING CORP.
(the "Company")

SHARE OPTION PLAN

Dated for Reference August 9, 2024

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the Securities Act;

(c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

(d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(h) **Consultant** means an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or a Consultant Company that::

is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or a Related Entity, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or a Related Entity and the individual or the Consultant Company, as the case may be; and;

(i) (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Related Entity;**Consultant Company** means a Consultant that is a Company;

(j) **Directors** means the directors of the Company or an Affiliate as may be elected from time to time;

(k) **Discounted Market Pric**e has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(l) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(m) **Early Expiry Date** is defined in §3.13;

(n) **Effective Date** for an Option means the date of grant thereof by the Board;

(o) **Employee** means:

(i) an individual who is considered an employee of the Company or any Affiliate under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) an individual who works full-time for the Company or any Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company or the relevant Affiliate over the details and methods of work as an employee of the Company or the relevant Affiliate, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or any Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or the relevant Affiliate over the details and methods of work as an employee of the Company or the relevant Affiliate, but for whom income tax deductions need not be made at source;

(p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

(t) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(u) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company ;

(v) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(w) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;

(x) **NEX Issuer** means a company listed on NEX;

(y) **NEX Policies** means the rules and policies of NEX as amended from time to time;

(z) **Officer** means a Board appointed officer of the Company or an Affiliate;

(aa) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

(bb) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

(cc) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

(dd) **Optionee** means the recipient of an Option hereunder;

(ee) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

(ff) **Participant** means a Service Provider that becomes an Optionee;

(gg) **Person** includes a company, any unincorporated entity, or an individual;

(hh) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;

(ii) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;

(jj) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

(kk) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

(ll) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(mm) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan, restricted stock unit, deferred stock unit or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;

(nn) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(oo) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(pp) **Termination Date** means:

(i) in the case of a Participant who dies, the date of death; and

(ii) in all other cases, the date designated by the Company or an Affiliate, in written notice to a Participant, as the day on which that Participant's employment with or provision of services to the Company or the Affiliate (as the case may be) ceases for any reason whatsoever (whether or not that cessation of employment or service is lawful, but provided that, in the case of a voluntary resignation or voluntary termination by that Participant, the Termination Date may not be earlier than the date notice of that voluntary resignation or termination was first given by that Participant); and "Termination Date" specifically does not mean the date on which any period of notice, which the Company or that Affiliate may be required to provide to (or that may be claimed by) that Participant, expires. For greater clarity, the Termination Date will be determined without regard to any applicable notice of termination, severance or resignation or redundancy or dismissal or end-of-service or termination payments, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner, or imposed by a court, tribunal or arbitrator).

(qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and

(rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2
SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options, restricted stock units or other compensation securities granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its Affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, or in such other form as may be or have been approved by the Board from time to time, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained disinterested shareholder approval to do so;

(b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be);

(c) the aggregate number of Options together with all other Share Compensation Arrangements granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and

(d) the aggregate number of Common Shares issuable pursuant to options, restricted share units or other compensation securities granted under Share Compensation Arrangements granted

to any one non-employee director within a one-year period may not exceed a value of $150,000 per such non-employee director, of which no more than $100,000 may comprise Options, based on a generally accepted valuation method acceptable to the Board.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated for any reason without having been exercised in whole or in part, or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the TSX Venture Policies, the prior receipt of any necessary Regulatory Approval and shareholder approval where applicable, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical, clerical or housekeeping nature only;

(b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;

(c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;

(d) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

(e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Share Compensation Arrangements, including Options, granted to Insiders exceeding 10% of the Outstanding Shares at any point in time;

(ii) the maximum aggregate number of Common Shares that are issuable to Insiders (as a group) within a 12-month period pursuant to all Share Compensation Arrangements, including Options, exceeding 10% of the Outstanding Shares calculated as at the date any Option is granted to any Insider; or,

(iii) the maximum aggregate number of Common Shares that are issuable to any one Optionee (and where permitted under the TSX Venture Policies, any companies that are wholly-owned by that Optionee) under all Share Compensation Arrangements, including Options, granted within a 12-month period, exceeding 5% of the Outstanding Shares, calculated as at the date any Option is granted or issued to such Optionee;

(b) any reduction in the Exercise Price of or any extension to term an Option previously granted to individuals that are Insiders at the time of the proposed amendment.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture and, where applicable, shareholder approval prior to the exercise of such Option.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Participants conducting Investor Relations Activities will vest:

(a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

(b) such longer vesting period as the Board may determine.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, except for Options granted to Participants conducting Investor Relations Activities.

Extension of Options Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended (the "**Extension**") without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.10 may not be extended by the Board and notwithstanding the foregoing, the Extension will not be permitted where the Participant or the Corporation is subject to a cease trade or similar order

Optionee Ceasing to be a Service Provider

3.11 Subject to §3.9 or as otherwise specified in the relevant Option Commitment, any unvested portion of any Option held by an Participant will immediately expire as of the Termination Date.

3.12 Unless otherwise determined by the Board, a Participant immediately ceases to be eligible to receive further grants of Options under this Plan effective as of the date that the Company or an Affiliate, as applicable, first provides written notice to the Participant that their employment or service will terminate for any reason whatsoever, even if that written notice is delivered prior to the Termination Date (whether or not that termination is lawful and whether or not it occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation or damages in lieu of that notice); provided that, in the case of termination due to the voluntary resignation or voluntary termination by the Participant, that written notice may not be delivered earlier than the date notice of that voluntary resignation or termination was first given by that Participant.

3.13 Unless otherwise specified in the relevant Option Commitment, any vested portion of any Options held by a Participant will expire on the earlier of the Expiry Date set by the Board and:

(a) in the case of the death of a Participant, the date that is one year after the date of death;

(b) in the case of termination of employment by the Company or an Affiliate without cause, the failure of a Director standing for election to be re-elected, or the failure by the Company or an Affiliate to renew a contract for services at the end of its term, the date that is 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Participant at any time prior to the Expiry Date) after the Termination Date (whether or not that termination, non-re-election or non-renewal is lawful and whether or not it occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation or damages in lieu of that notice), and only to the extent that such Option was vested as of the Termination Date;

(c) in all other cases, the Termination Date,

(the date determined under §3.13(a) to (c), the "**Early Expiry Date**"). For greater clarity, the Early Expiry Date will be determined without regard to any applicable notice of termination, severance or resignation or redundancy or dismissal or end-of-service or termination payments, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner, or imposed by a court, tribunal or arbitrator).

3.14 The Early Expiry Date will be determined based on the first of the events described in §3.13(a) to (c) to occur.

3.15 Options granted under this Plan are not part of a Participant's regular employment or consulting compensation.

3.16 No value will be attributed to any Options, or any potential grant of Options, as part of any calculation of a Participant's notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner).

Non Assignable

3.17 Subject to §3.13(a), all Options will be exercisable only by the Participant to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.18 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.18;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.18, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.18, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a subdivision or consolidation, to the number of Common Shares subject to an Option granted or issued under this Plan must be subject to the

prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) cash or a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders or Consultants of the Company; or

(b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate

representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to an Exchange Hold Period commencing the date of the grant for all Options granted.

ARTICLE 5
GENERAL

Employment and Services

5.1 Nothing contained in the Plan or any Option will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Participant's office, employment or service at any time pursuant to the arrangements pertaining to same; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment or service of any Participant beyond the date on which the Participant's relationship with the Company or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Company or any Affiliate. Participation in the Plan by an Participant is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after January 14, 2013, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to January 14, 2013.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and, where applicable, shareholder approval unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, 20_____ (the "**Effective Date**") **Silver X MINING CORP.** (the "Company") has granted to _____ (the "**Optionee**"), an Option (as defined in the Plan) to acquire _____ Common Shares ("**Optioned Shares**") up to 5:00 p.m. Vancouver Time on the _____ day of _____, 20_____ (the "**Expiry Date**") at an Exercise Price of Cdn$_____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's stock option plan, as it may be amended at any time in accordance with its terms (the "Plan"), which are hereby incorporated herein and form part hereof.

The Optionee agrees to be bound by the terms of the Plan. The terms and conditions of the Plan are deemed to be incorporated into and to form a part of this Option Commitment. In the event of any inconsistency between the terms of the Plan and the terms of this Option Commitment, the terms of the Plan will prevail.

The expiry of the Optioned Shares will be accelerated if the Optionee ceases to be a Service Provider (as defined in the Plan), as set out in further detail in Article 3 of the Plan.

Participant initials:

_____ *I have read, and I understand, the above and Article 3 of the Plan addressing acceleration of expiry of the Optioned Shares should I cease to be a Service Provider.*

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange (or the NEX, as the case may be) on the date of this Option Commitment.

Acknowledgement, Representation and Waiver.

Participant initials	***I understand that the Company is relying on my acknowledgement, representation and waiver in this Acknowledgement, Representation and Waiver in granting the Option to me under this agreement.***
_____	
Participant initials	***Before accepting this Option Commitment, I have had the opportunity to receive independent legal advice from my own counsel with respect to the***

terms of the Plan and this Option Commitment, and I understand the risks associated with acquiring Options pursuant to the Plan.

_____

Participant initials

I represent that the provisions of the Plan and this Option Commitment that impose limitations and forfeiture consequences in relation to the termination for any reason whatsoever of my status as a Service Provider have been adequately brought to my attention, and I have read and understood them.

_____

Participant initials

Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this Option Commitment should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, **even if*****, before signing this Option Commitment and despite my representation to the contrary, I did not in fact fully read and understand the Plan and this Option Commitment.***

SILVER X MINING CORP.

_____
Authorized Signatory

_____
[insert name of Optionee]

_____
Signature of Optionee