

**Notice of Annual Meeting
of the Shareholders
and
Management Proxy Circular
of
ABRASILVER RESOURCE CORP.
to be held on June 29, 2026**

DATED: May 22, 2026

ABRASILVER RESOURCE CORP.
#550, 220 Bay Street
Toronto, ON, M5J 2W4
NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of **ABRASILVER RESOURCE CORP.** (the “**Company**”) will be held as a fully electronic meeting at <https://virtual-meetings.tsxtrust.com/1948> on Monday, June 29, 2026 at 1:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint auditors for the Company for the ensuing year and to authorize the Company’s board of directors to fix the auditors’ remuneration; and
4. to transact such other business as may properly come before such Meeting or at any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management proxy circular (the “**Circular**”) dated May 22, 2026, accompanying and forming part of this Notice. A copy of the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon and the corresponding management discussion and analysis are available on SEDAR+ at www.sedarplus.com and copies may be mailed to those Shareholders who request a copy.

Only Shareholders of record as of the close of business on May 15, 2026 are entitled to receive notice of the Meeting and to vote at the Meeting.

This year, the Meeting will be a fully electronic meeting conducted through a virtual-only format. Shareholders and duly appointed proxyholders are being asked to attend the Meeting by live audio webcast at <https://virtual-meetings.tsxtrust.com/1948>, which will enable registered Shareholders and duly appointed proxyholders to listen to the Meeting, submit questions and vote online. Non-registered Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting virtually as guests, but will not have the ability to vote virtually or ask questions. The Meeting will begin promptly at 1:00 p.m. (Toronto time) on June 29, 2026. Online check-in will begin 15 minutes prior, at 12:45 p.m. (Toronto time). You should allow ample time for online check-in procedures and ensure your web browser and internet connection are working properly. The accompanying form of proxy or voting instruction form includes detailed instructions on how to attend and vote virtually at the Meeting.

Registered Shareholders wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with TSX Trust Company by fax at 416-595-9593 or by delivery to TSX Trust Company, Suite 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or online at www.voteproxyonline.com, not later than 1:00 p.m. (Toronto time) on June 25, 2026 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Non-registered Shareholders holding securities through a broker or financial institution, should carefully follow the instructions set out on the voting instruction form and in the Circular. Please note that only registered Shareholders and proxyholders are permitted to vote at the Meeting. A non-registered Shareholder wishing to vote at the Meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust Company at www.tsxtrust.com/resource/en/75 to receive a control number in order to participate at the Meeting.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted their proxy or voting instruction form. If you do not register the proxyholder with TSX Trust Company to receive a control number they will NOT be able to participate in the Meeting.

To register a proxyholder, Shareholders must visit www.tsxtrust.com/resource/en/75 and provide TSX Trust Company with their proxyholder's contact information by June 25, 2026 at 1:00 p.m. (Toronto time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable), so that TSX Trust Company may provide the proxyholder with a control number via email. In order to ask questions and vote online, registered Shareholders and duly appointed proxyholders must have a valid 12-digit control number.

Notice-and-Access and Voting

Particulars of the foregoing matters are set forth in the accompanying Circular. The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the “**Notice-and-Access Provisions**”) of the Canadian Securities Administrators for this Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company by allowing the Company to post the Circular and any additional meeting-related materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may elect to receive a hard copy of the Circular. Shareholders will receive paper copies of a notice package via prepaid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder), in each case with a supplemental mail list return box for shareholders to request they be included in the Company's supplementary mailing list for receipt of the Company's annual and interim financial statements for the year ended December 31, 2025.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. The Circular is available on the website of the Company at <http://www.abrasilver.com> and under the Company's profile on SEDAR+ and on the Notice-and-Access Website at <https://docs.tsxtrust.com/2260>. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Company's transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Facsimile: (416) 595-9593, Toll-free: 1-866-600-5869. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

DATED at Toronto, Ontario, this 22nd day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ John Miniotis

President and Chief Executive Officer

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ABRASILVER RESOURCE CORP.
#550, 220 Bay Street
Toronto, ON M5J 2W4
MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of AbraSilver Resource Corp. (“**Company**”) for use at the annual meeting of the shareholders of the Company (“**Shareholders**”) to be held on Monday, June 29, 2026 at 1:00 p.m. (Toronto time) (“**Meeting**”), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”). All references to \$ in this Circular are Canadian dollars.

GENERAL VOTING INFORMATION

This year, the Meeting will be a fully electronic meeting conducted through a virtual-only format at <https://virtual-meetings.tsxtrust.com/1948>. Please see “Attending and Voting Virtually at the Meeting” below.

If you are a Registered Shareholder (as defined herein) and eligible to vote, you can vote your Common Shares (as defined herein) through the webcast platform while the Meeting is being held or by signing and returning the enclosed form of proxy by mail in the return envelope provided. Please see “Voting by Proxy” and “Registered Shareholders” below.

If your Common Shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see “Voting by Proxy” and “Beneficial Shareholders” below.

Attending and Voting Virtually at the Meeting

Shareholders and duly appointed proxyholders are being asked to attend the Meeting by live audio webcast at <https://virtual-meetings.tsxtrust.com/1948>. The Meeting will begin promptly at 1:00 p.m. (Toronto time) on June 29, 2026. Online check-in will begin starting 15 minutes prior, at 12:45 p.m. (Toronto time). Shareholders and duly appointed proxyholders should allow ample time for online check-in procedures.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by going to <https://virtual-meetings.tsxtrust.com/1948>, clicking “I have a Control Number” and entering a control number and password before the start of the Meeting. For Registered Shareholders, the 12-digit control number located on the form of proxy or in the email notification you received is the control number and the password is “abra2026” (case sensitive). For duly appointed proxyholders, TSX Trust Company (“**TSX Trust**”) will provide you with a control number by email after the voting deadline has passed, provided that you have been duly appointed and registered as described in this Circular, and the password to the Meeting is “abra2026” (case sensitive). The live audio webcast will enable Registered Shareholders and duly appointed proxyholders to listen to the Meeting, submit questions, and vote online.

Beneficial Shareholders (as defined herein) who have not duly appointed themselves as proxyholders may attend the Meeting virtually as guests, but will not have the ability to vote virtually or ask questions. Guests, including Beneficial Shareholders, may attend the Meeting by going to <https://virtual-meetings.tsxtrust.com/1948>, clicking “I am a guest” and filling in the required information to access the Meeting. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders and duly appointed proxyholders should ensure they have a strong, preferably high-speed, internet connection wherever they intend to participate in the Meeting. For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the virtual meeting guide insert, which outlines the instructions for attending the virtual meeting.

Voting by Proxy

Appointment of Proxyholder

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate proxy.**

If you are an individual Shareholder, you or your authorized attorney must sign the proxy. If you are a corporation or other legal entity, an authorized signing officer or attorney must sign the proxy.

Voting

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management of the Company should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Completion and Return of Proxy

You must deliver a completed proxy to the office of the Company's registrar and transfer agent, TSX Trust (contact information below), by June 25, 2026 at 1:00 p.m. (Toronto time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

Mail: TSX Trust
Suite 301 – 100 Adelaide Street West
Toronto ON M5H 4H1

Fax: 1-416-595-9593

Internet: Go to www.voteproxyonline.com and
enter the 12-digit control number from your VIF or Proxy form.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholders or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, TSX Trust at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to

the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Registered Shareholders

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the “**Registered Shareholders**”) are encouraged to vote by proxy.

Registered Shareholders who choose to submit a proxy may do so by completing, signing, dating and depositing the proxy with TSX Trust, at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof or by any of the methods described in “Completion and Return of Proxy” herein. The proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Beneficial Shareholders

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

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a stockbroker, securities dealer, bank, trust company, trustee, and its agent or nominee (an “**Intermediary**”) then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an Intermediary is prohibited from voting shares for the Intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being made available by Notice-and-Access to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent a Notice of Meeting and proxy directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. The Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

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

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, TSX Trust. These VIFs are to be completed and returned to TSX Trust in the envelope provided or by facsimile. In addition, TSX Trust provides internet voting as described on the VIF itself which contains complete instructions. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent the Notice of Meeting and proxy to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding your securities on your behalf. By choosing to send the Notice of Meeting and proxy to you directly, the Company (and not the Intermediaries holding securities on your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

The Company will not be mailing the meeting materials to OBOs. The Company does not intend to pay for Intermediaries to forward copies of the proxy-related meeting materials and related forms to OBOs and an OBO will not receive the proxy-related Meeting materials unless the OBO’s Intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Company who have not waived their rights to receive these materials, and seek instructions as to how to vote the shares. Often, Intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting materials to OBOs.

OBOs who receive Meeting materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the Intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the Intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to TSX Trust in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the shares that they own but that are not registered in their name. OBOs who received meeting materials from their Intermediary should carefully follow the instructions provided by the Intermediary.

SOLICITATION OF PROXIES

This solicitation of proxies is made on behalf of the management of the Company. The solicitation of proxies by management will be primarily by mail, but proxies may be solicited by directors, officers, and regular employees of the Company personally, by telephone, or by means of electronic communication.

All costs of this solicitation will be borne by the Company.

NOTICE-AND-ACCESS

The Company has given notice of the Meeting in accordance with the “Notice-and-Access” procedures of NI 54-101 (“**Notice-and-Access**”), pursuant to which it has sent the Notice of Meeting and the proxy, but not this Circular, directly to its Registered Shareholders and NOBOs. Arrangements have been made to forward proxy solicitation materials to the NOBOs.

The Company does not intend to pay for Intermediaries to forward the Notice of Meeting, proxy, or Request for Voting Instructions made by Intermediary (54-107F7) to those OBOs. Accordingly, OBOs will not receive the Notice of Meeting, proxy, or Request for Voting Instructions made by an Intermediary unless their respective Intermediaries assume the cost of forwarding such documents to them.

Instead of mailing this Circular to Shareholders, this Circular is being made available to Shareholders at <https://docs.tsxtrust.com/2260> and on SEDAR+ and has not been mailed to Shareholders. Shareholders may request, without any charge to them, a paper copy of the Circular (and the audited financial statements and related management’s discussion and analysis for the Company’s last financial year and any other documents referred to in the Circular) and further information on Notice-and-Access by contacting TSX Trust via telephone at 1-866-600-5869 or via e-mail at tsxtis@tmx.com.

Requests for paper copies of the Circular (and any other related documents) must be received by no later than 1:00 p.m. (Toronto time) on June 18, 2026 in order for Shareholders to receive paper copies of such documents and return their completed proxies by the deadline for proxy submission of 1:00 p.m. (Toronto time) on June 25, 2026.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or electronically by the directors and regular employees of the Company or other proxy solicitation services. All costs of solicitation will be borne by the Company.

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 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, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon except as disclosed in this Circular under the heading “*Business to be Transacted at the Meeting – Election of Directors*”.

VOTING SHARES

The Company has an authorized capital consisting of an unlimited number of common shares (the “**Common Shares**”), of which 160,963,905 are issued and outstanding as of May 15, 2026.

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on May 15, 2026 (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, provided that a Shareholder who is not a Shareholder on the Record Date may demand that such Shareholder’s name be included on the list of Shareholders entitled to vote at the Meeting if satisfactory evidence is produced not later than ten (10) days before the Meeting that such person owns Common Shares.

Shareholders entitled to vote shall have one (1) vote per Common Share on a poll. The Meeting is a fully electronic meeting and cannot be conducted by show of hands.

QUORUM

Two (2) persons present and each entitled to vote at the Meeting and authorized to cast at the Meeting in aggregate not less than five percent (5%) of the total number of votes attaching to all shares of the Company carrying the right to vote will constitute a quorum at the Meeting.

PRINCIPAL HOLDERS

As of the Record Date and the date hereof, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, Common Shares carrying ten percent (10%) or more of the voting rights attached to the outstanding Common Shares other than as set out below:

<u>Name of Registered Shareholder</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares⁽¹⁾</u>
Helikon Investments Limited	17,088,715	10.62%

Notes:

- (1) Percentage of outstanding Common Shares is calculated based on Common Shares issued and outstanding as of May 15, 2026, being 160,963,905.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The consolidated financial statements of the Company and the auditor's report thereon for the year ended December 31, 2025, are filed on SEDAR+ under the Company's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Company or, if no director is then elected, until a successor is elected.

Director Nominees

At the Meeting, management intends to nominate for re-election all incumbent directors.

The persons named in the table that follows are, in the opinion of management, well qualified to direct the Company's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated. The following table sets forth certain information with respect to each of the persons proposed to be nominated for election as a director (a "**Proposed Director**") as of the date hereof. Each Proposed Director will be elected on an individual basis and not as a member of a slate.

In accordance with the requirements of the Toronto Stock Exchange (the "**TSX**"), on February 27, 2025, the Board adopted a majority voting policy with respect to the election of directors (the "**Majority Voting Policy**"). Pursuant to the Majority Voting Policy, in an uncontested election of directors of the Company, any nominee for election as a director who receives a greater number of votes "withheld" in respect of his or her election than votes "for" such election shall, promptly following the Shareholders' meeting at which the election occurred, tender his or her resignation to the Chair of the Board for consideration by the Nominating and Corporate Governance Committee (as defined herein). The Nominating and Corporate Governance Committee shall consider the resignation offer and shall recommend to the Board whether or not to accept it. The Nominating and Corporate Governance Committee shall be expected to recommend acceptance of the resignation except in situations where exceptional circumstances warrant that the applicable director continue to serve on the Board. The Board shall act on the Nominating and Corporate Governance Committee's recommendation within 90 days of the date of the Shareholders' meeting at which the election occurred. The full text of the Majority Voting Policy is available on the Company's website at <http://www.abrasilver.com>.

The Company’s Articles (the “**Articles**”) includes an advance notice provision (the “**Advance Notice Provision**”) that requires any Shareholder seeking to nominate one or more individuals to serve as directors at a Shareholder meeting to provide reasonable advance notice of the individuals to be nominated, and information important for other Shareholders to be able to make an informed decision on the nominees. A copy of the Articles can be found on SEDAR+ at www.sedarplus.ca. Among other things, the requirements set out in the Advance Notice Provision set a deadline by which Shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of Shareholders where directors are to be elected and furthermore sets forth the information that a Shareholder must include in the notice for it to be valid. Pursuant to the Advance Notice Provision, for an annual general Shareholders’ meeting, a Shareholder nominating a person for election to the Board must provide notice to the Company’s Corporate Secretary not less than 30 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice by the Shareholder may be given not later than 5:00 p.m. (Toronto time) on the tenth (10th) day following such public announcement. For a special Shareholders’ meeting (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), a Shareholder nominating a person for election to the Board must provide notice to the Company’s Corporate Secretary not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day following the date on which the first public announcement of the special meeting’s date was made. The Advance Notice Provision allows the Company to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Company will thus be able to evaluate the proposed nominees’ qualifications and suitability as directors. In addition, the Advance Notice Provision also facilitates an orderly and efficient meeting process.

Unless the proxy specifically instructs the Proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, Province and Country of Residence	Principal Occupation	Director Since	Current Position(s) with the Company	Common Shares of the Company Owned, Controlled or Directed	Meets Common Share Ownership Target
Marie Inkster Ontario, Canada ⁽¹⁾	Independent Director, Cameco Corp. (May 2025 – present); Independent Director, Foran Mining Corp. (May 2024 – April 2026); Independent Director, Vale S.A. (May 2023 – July 2024); Independent Director, Lucara Diamond Corp. (June 2014 – May 2024); Board Chair, International Zinc Association (November 2020 – January 2022); Director, President and Chief Executive Officer, Lundin Mining Corporation (September 2018 to September 2021).	September 24, 2025	Chair and Director	18,350	N/A ⁽⁶⁾

Name, Province and Country of Residence	Principal Occupation	Director Since	Current Position(s) with the Company	Common Shares of the Company Owned, Controlled or Directed	Meets Common Share Ownership Target
Robert Bruggeman Guanacaste, Costa Rica ⁽¹⁾⁽²⁾	President, CEO, and Director of Outcrop Silver & Gold Corporation	June 14, 2018	Director	1,260,581	Yes
Hernan Zaballa ⁽¹⁾⁽³⁾⁽⁴⁾ Buenos Aires, Argentina	Executive Chairman of NOA Lithium Brines Inc.; Lawyer and Senior Partner, Zaballa Carchio Abogados	April 24, 2017	Director	1,097,091	Yes
Sam Leung ⁽¹⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	CEO and Director of Centauri Minerals Inc.	December 18, 2019	Director	539,657	Yes
Jens Mayer ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Principal with INFOR Financial Inc.	December 18, 2019	Director	372,196	Yes
Flora Wood ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	VP, Investor Relations & Sustainability of Altius Minerals Corp.	December 18, 2019	Director	230,436	Yes
Nicholas Teasdale ⁽¹⁾⁽³⁾ Grand Cayman, Cayman Islands	Vice President, Mining Evaluations at Wheaton Precious Metals International Ltd.	November 30, 2020	Director	228,307	Yes
Stephen Gatley ⁽¹⁾⁽⁵⁾ West Sussex, United Kingdom	Non-Executive Director, Cornish Metals PLC	October 18, 2021	Director	132,379	Yes

Notes:

- (1) Independent Director
- (2) Member of Audit Committee
- (3) Member of Compensation Committee
- (4) Member of Nominating and Corporate Governance Committee
- (5) Member of Sustainability Committee
- (6) Pursuant to the terms of the Stock Ownership Policy (as defined below), the determination of whether a participant meets the applicable guidelines is made in July of each year, based on the average closing price of the Common Shares on the TSX (as defined below) for the 20 trading days preceding and including June 30. Ms. Inkster joined the Board on September 24, 2025, and as a result, is not yet subject to the terms of the Stock Ownership Policy.

As at the date of this Circular, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 6,029,340 Common Shares representing approximately 3.75% of the issued and outstanding Common Shares.

Marie Inkster – Chair and Director

Marie Inkster served as the president and CEO and a director of Lundin Mining Corporation, a diversified Canadian base metals mining company, from 2018 to 2021 and prior to that she served as senior vice president and chief financial officer from 2009 to 2018. She has more than 20 years of experience in public company management, corporate transactions, public and private debt and equity fundraising, and reporting and disclosure in the Canadian and international mining industry. Marie is a member of the Chartered Professional Accountants of Ontario. She received a bachelor of business administration degree from St. Francis Xavier University. She has held senior leadership and senior finance roles with mining companies with base metals mining operations in countries such as Australia, Botswana, Canada, the US, Portugal, Sweden, South Africa and countries across South America. Marie was the special committee chair for Foran Mining Corporation's independent directors, who oversaw the company's sale to Eldorado Gold Corporation. She also serves on the audit and risk, nominating, governance, and compensation committees, and brings expertise in finance, accounting, audit, human resources, and executive compensation from her senior roles in the mining industry. She has served on the audit and risk, governance, capital allocation and projects, and compensation committees of other public company boards and she was the audit committee chair at Lucara Diamond Corp. for her entire tenure on its board. She served on the board of the International Zinc Association for four years, including as board chair from November 2020 to January 2022.

Robert Bruggeman – Director

Rob Bruggeman has held consulting and senior executive and board roles in the mineral exploration sector since 2012. He is currently President & CEO, and Director of Outcrop Silver & Gold Corporation, which is focused on exploration and development in Colombia. Mr. Bruggeman has a deep understanding of Canadian equity markets and the mining sector, having worked as a sell-side research analyst, desk analyst on the proprietary trading desk at TD Securities, and head of the sales and trading desk at a boutique brokerage firm in Toronto. In addition, over the past 15 years, he has advised multiple junior mining companies on strategy, marketing, investor relations and corporate development through Alpha Advisory Services Inc. Mr. Bruggeman is a former Professional Engineer (Ontario) and holds the CFA designation.

Hernan Zaballa – Director

Hernan Zaballa is a senior partner at Zaballa Carchio Abogados in Buenos Aires, Argentina. He was formerly a director of the Argentine subsidiaries of Barrick, Peñoles, Northern Orion, Newcrest, and Polimet/Yamana, as well as Vice President of Pan American Silver's Argentine subsidiaries. Mr. Zaballa was admitted to the Bar in 1989, and practices in the areas of Energy and Natural Resources (Mining and Oil & Gas) as well as in Administrative and Regulatory Law. In addition to memberships in the Buenos Aires Bar Association and the International Bar Association, he is a member of the Rocky Mountain Mineral Law Association and the Prospectors and Developers Association of Canada. He also teaches law at the Universidad del Museo Social Argentina where he is Professor of Rural, Mining and Environmental Law. Mr. Zaballa is also Executive Chairman of NOA Lithium Brines Inc.

Sam Leung – Director

Sam Leung is an independent consultant with extensive experience in the mining industry focused primarily on corporate strategy, due diligence, and mergers and acquisitions. Mr. Leung is currently CEO and Director of Centauri Minerals, a new spin-out from Aldebaran Resources Inc. which is advancing a portfolio of exploration projects in northern Argentina, focused on copper, gold and silver. He was formerly Vice President, Corporate Development of Adventus Mining Corporation, and played an instrumental role in business growth that led to its sale to Silvercorp Metals Inc. in 2024. Prior to Adventus, Mr. Leung was Director of Corporate Development at Lundin Mining Corporation, where he was a key contributor in the evaluation and completion of several successful acquisitions valued at over US\$3.7 billion, responsible for joint-venture related activities with Freeport-McMoRan Inc., and special projects at site operations. Prior to Lundin Mining, Mr. Leung was a due diligence and strategy consultant for Hatch Ltd.'s advisory practice based in London and Toronto, and began his career as a metallurgist. Mr. Leung is a professional engineer (Ontario, Canada) and received a B.A.Sc. degree in Engineering Chemistry from Queen's University at Kingston, Canada, with first class honours.

Jens Mayer – Director

Jens Mayer is a Principal with INFOR Financial and has 30 plus years of experience as a mining investment banker, he was Head/Co-Head of Investment Banking and the Resource Group at Canaccord Genuity from 2000-2016. While at Canaccord Genuity, Mr. Mayer helped build the firm from a small regional dealer to Canada's largest independent investment bank with a global reach. Mr. Mayer is also currently Chairman of Errington Metals Corp. Through his career, Mr. Mayer has advised on numerous M&A transactions while at Gordon Capital, Yorkton Securities, Canaccord Genuity and now at INFOR Financial. Mr. Mayer holds an H.B.Sc. from Brock University and an MBA from Queen's University.

Flora Wood – Director

Flora Wood is Vice President, Investor Relations and Sustainability at Altius Minerals Corporation, a diversified royalty company listed on the TSX, a position she has held since August 2017. Ms. Wood was also formerly part of senior management of Altius Renewable Royalties Corp., which was spun off from Altius Minerals Corporation in 2021, and taken private in December 2024. Prior to that, Ms. Wood led Investor Relations (debt and equity) for mining and steel-making companies that included Sherritt International Corporation (2015-2017), Essar Steel Algoma bondholder restructuring (2013-2014), Callinan Royalties (2014-15) and Inmet Mining Corp. (2010-2013). Ms. Wood graduated from the University of Toronto with an MA (Philosophy) and also completed the Canadian Investment Management course.

Nicholas Teasdale – Director

Nicholas Teasdale is a geologist with over 30 years of experience in mining, exploration, management of technical services, project management, and business development, at world-class mines throughout South America and Canada. Mr. Teasdale is currently Vice President Mining Evaluations at Wheaton Precious Metals International Ltd. since August 2017. Mr. Teasdale has over 18 years' experience based in South America and was part of the discovery team and development team for the world-class Lagunas Norte high sulphidation epithermal Au-Ag deposit (>10MOz Au contained). Throughout his career he has worked on world-class ore deposits including: Fruta del Norte, Lagunas Norte, Pierina, Pascua Lama, Veladero and Bousquet. Mr. Teasdale holds a Masters of Applied Sciences from the Ecole Polytechnique in Montreal, and a Bachelor of Science from the University of Montreal.

Stephen Gatley – Director

Stephen Gatley is a mining engineer with over 40 years of experience in the minerals industry. Mr. Gatley spent the early part of his career working for Rio Tinto, initially in the Cornish tin mines, before holding senior positions at underground base metal mines in both Europe and South America. The later part of his career was spent with Lundin Mining Corp. where he served initially as General Manager of the Galmoy zinc/lead mine in Ireland. Moving from mine sites to a corporate role, Mr. Gatley held the position of Vice President Technical Services from 2012 to 2021. In this position, he provided technical oversight to Lundin's operating mines and growth initiatives. Mr. Gatley is currently a non-executive Director of Cornish Metals PLC. Mr. Gatley holds a Bachelor of Sciences Engineering degree from the Royal School of Mines, London.

To the knowledge of the Company, no Proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer, or chief financial officer of any company (including the Company) that, while that person was acting in that capacity,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, 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; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, 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 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the Proposed Director.

To the knowledge of the Company, no Proposed Director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Proposed Director.

Appointment of Auditors

Crowe MacKay LLP, Chartered Accountants, will be nominated at the Meeting for re-appointment as auditors of the Company at remuneration to be fixed by the directors. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the appointment of Crowe MacKay LLP as auditors of the Company at remuneration to be fixed by the directors.**

OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices which are in the interest of the Shareholders and also contribute to effective and efficient decision making. Attached as **Schedule A** to this Circular is a description of certain corporate governance practices of the Company in accordance with Form 58-101F1 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Board examines its size annually to determine whether the number of directors is appropriate. In that regard, the Board believes that the proposed size of the Board will provide a diversity of views and experience while maintaining efficiency. The Board believes that the proposed composition of the Board fairly represents the interests of Shareholders.

EXECUTIVE COMPENSATION

Set out below is the statement of executive compensation for the Company which is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”).

Compensation Discussion and Analysis

The Company’s executive compensation program is administered by the Board with the input and support of the Compensation Committee (as defined herein) and is designed to attract and retain key executive employees and consultants in both the short and long term, incentivize both individual and corporate performance and align interests of executives and consultants with other corporate stakeholders such as shareholders and corporate partners. Given the Company’s size, resources and business model, the Company primarily uses three elements of compensation for its executive officers and consultants: base salary or consulting fees (“**Base Salary**”), annual incentive pay (“**Annual Bonus**”) and long-term equity compensation (“**Equity Compensation**”) in accordance with the Share Compensation Plan (as defined herein) and the policies of the TSX. The Equity Compensation is designed to be competitive with comparable companies and to align management’s compensation with the long-term interests of the Shareholders. In establishing the framework for the Company’s compensation practices, the Company takes into account the inherent uncertainties of its business and the fact that the success of the Company is influenced by a number of risk factors, many of the most important of which will be beyond the Company’s control. The Compensation Committee’s mandate with respect to compensation includes evaluating senior management and making recommendations to the Board concerning the development of appropriate compensation policies and the remuneration for key executives.

As evidenced by the Company’s implementation of the Stock Ownership Policy (as defined herein), the Company encourages its executive officers and consultants to maintain equity ownership in the Company, both through direct shareholdings and RSUs (as defined herein). It is not anticipated that the Company will provide any financial assistance to Named Executive Officers (as defined herein) to purchase equity in the Company.

Compensation Framework

The Board and the Compensation Committee consider all elements of compensation as a whole rather than any one element in isolation. In evaluating executive compensation, the Board and Compensation Committee consider a broad range of factors, including individual performance and corporate results. Other factors that will be taken into account in establishing compensation include market competitiveness and internal equity. The relative balance of those factors will likely differ from year to year. The Board and Compensation Committee will also examine the competitive positioning of total compensation, the ratio of current to long-term compensation and the amount of fixed and variable compensation. The Board is also tasked with ensuring that the Company’s compensation practices are affordable as an element of the Company’s overall cost of doing business, while rewarding performance and creating incentives to achieve long-term success.

Compensation Objectives

The Company’s compensation philosophy is based on the following objectives:

- Attract, retain, motivate and develop exceptional talent critical to the Company’s success.
- Provide total compensation opportunities that are market competitive and internally equitable based on each job’s scope and responsibilities.
- Reinforce a performance-oriented environment by aligning Company and Shareholder interests based on achievement of annual and longer-term goals, milestones, and strategic objectives.
- Provide compensation programs that are affordable and flexible to meet changing business objectives and needs.
- Design compensation plans that are simple, easy to understand and easy to administer.

- Create and support a corporate governance structure that fosters an open dialogue between management, the Compensation Committee and the Board.

The compensation for NEOs (as defined herein) includes the following components:

- **Base Salary:** Rewards sustained individual performance for overall position, role and responsibilities.
- **Annual Bonus:** Motivates and rewards attainment of Company goals.
- **Equity Compensation:** Reinforces longer-term performance orientation, sharing in the value created over time in line with Shareholders.

The Company does not use benchmarking as a methodology for compensation decisions.

Executive Compensation-Related Fees

In the table below, the fees disclosed next to the caption “Executive Compensation-Related Fees” are the aggregate fees billed by each consultant or advisor, or any of their affiliates, for services related to determining compensation for any of the Company’s directors and executive officers. The fees disclosed next to the caption “All Other Fees” are the aggregate fees billed for all other services provided by each consultant or advisor, or any of their affiliates, that are not reported next to the caption “Executive Compensation-Related Fees”.

Nature of Fees	2025	2024
Executive Compensation-Related Fees	\$24,000	Nil
All-other Fees	Nil	Nil

Decision Making Process

The Board and the Compensation Committee oversee and provide strategic direction to management regarding the Company’s compensation policies and general human resources policies. In addition to that mandate of broad oversight and direction, the Board and the Compensation Committee are tasked with implementing programs to attract, retain and develop management of the highest caliber. The Board, with the input and support of the Compensation Committee, determines the compensation for all Named Executive Officers.

Risks of Compensation Policies and Practices

The Board and Compensation Committee assess 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. The Board and Compensation Committee consider the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs. In addition, the Board and the Compensation Committee review annually the total compensation package of each of the Company’s executives on an individual basis and are responsible for determining compensation to be paid to the Company’s Named Executive Officers.

The Company does not presently have a long-term incentive plan for its Named Executive Officers other than the Previous Stock Option Plan (as defined herein) and the Share Compensation Plan. There is no policy or target regarding allocation between cash and non-cash elements of the Company’s compensation program.

Base Salary

Salaries for Named Executive Officers are determined by evaluating the responsibilities of each executive’s position, as well as the experience and knowledge of the individual, with a view to internal equity and the competitive

marketplace. The Board aims to balance the desire to set salary at a level competitive enough to attract highly qualified executive officers against the desire to ensure that performance remains a key factor in determining total compensation of the Company's management team. In determining the Base Salary of each Named Executive Officer, the Board and Compensation Committee review and consider compensation information from a number of publicly available sources relevant to the precious metals mining sector as well as external market surveys when available. In setting the salary of the Named Executive Officers (other than the Chief Executive Officer), the Board and the Compensation Committee also rely to a large extent on the Chief Executive Officer's recommendation and evaluation of each Named Executive Officer's performance.

For all employees, including Named Executive Officers, salary adjustments are generally considered by the Board and the Compensation Committee in the first quarter of the Company's fiscal year and implemented at the time of approval by the Compensation Committee. Annual adjustments to salary and/or fees are not guaranteed and any adjustments will include consideration for individual performance, internal equity and market conditions.

Annual Bonus

The Company has an Annual Bonus program to drive performance and the achievement of corporate goals. The Annual Bonus program is intended to reward annual results and performances that are most important to meeting the Company's long-term objectives. All Named Executive Officers, as well as other employees of the Company, are eligible to receive an Annual Bonus.

The award and amount of any Annual Bonus is not pre-determined under any policy and is at the sole discretion of the Board. A decision to award an Annual Bonus will be based on the responsibility and accountability of the individual and the role within the organization, performance of the individual, performance of the Company and a number of other factors, both internal and external.

Equity Compensation

The Share Compensation Plan is available to all employees and consultants of the Company, including the Named Executive Officers and directors. As Options and restricted share units ("RSUs") have increased value to the holder if the market value of the underlying stock appreciates over time, the objective of the program is to tie the interests of employees directly to the interests of Shareholders. In that regard, the Share Compensation Plan is intended to serve as a long-term retention and incentive tool. The exercise price, terms, vesting and conditions of any Options, RSUs or other awards granted are established by the Compensation Committee and the Board and subject to the rules of the regulatory authorities having jurisdiction over the securities of the Company. The Options granted may be exercised during a period not exceeding ten years and are non-transferable.

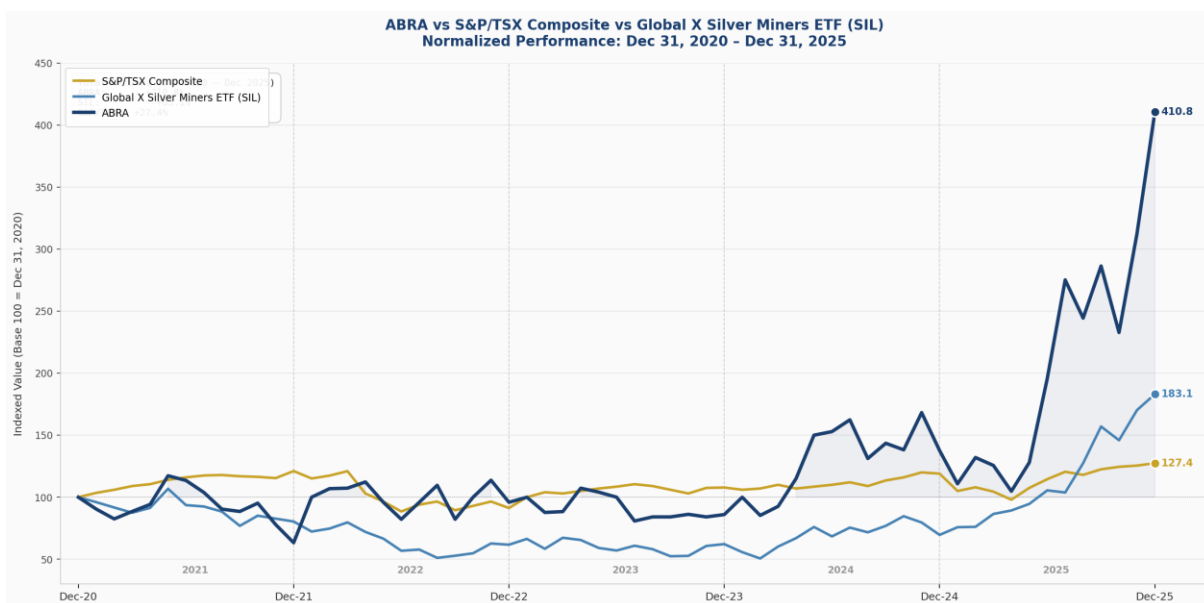
Awards of Options and RSUs for all employees and consultants, including Named Executive Officers, are approved by the Compensation Committee. The determination of an award, as well as the amount of any award, is at the sole discretion of the Compensation Committee. In deciding to grant Options and/or RSUs, the Board and the Compensation Committee take previous Option and RSU grants into consideration. While there are typically no performance or other conditions related to the vesting of the Options or RSUs, other than continuing as an employee or consultant of the Company, the Board or the Compensation Committee may establish performance criteria.

Hedging by Named Executive Officers or Directors

Under the Company's Insider Trading Policy, no officer or director of the Company is permitted to purchase financial instruments for the purpose of, or shall otherwise engage in, hedging or other price protective transactions with respect to Options or other equity or equity related securities of the Company which are held, directly or indirectly, by the officer or director. In addition, no officer or director of the Company is permitted to engage in the short sale of securities of the Company or sales of borrowed securities of the Company. For the purposes of the Company's Insider Trading Policy, the concurrent short sale of Common Shares as a method of facilitating the exercise of a vested Option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction.

Performance Graph

The following graph shows the change in value of \$100 invested in the Common Shares between December 31, 2020 and December 31, 2025, compared to a similar investment in the S&P TSX Composite Index.



The trend shown by the above performance graph does not directly correlate to the compensation paid to the Named Executive Officers. The factors considered by the Company’s Compensation Committee and by the Board in determining compensation matters, such as individual and company performance and market demand for skilled professionals, may not be significantly affected by the market price of the Common Shares. Shareholder return realized on the Common Shares is affected by a number of factors, including the Company’s performance and general market and economic conditions, many of which are beyond the control of the Company and the Named Executive Officers. Some of these risks are discussed under the “Risk Factors” section of the Company’s Annual Information Form dated March 30, 2026 (the “**Annual Information Form**”), accessible through SEDAR+ at www.sedarplus.com.

Summary Compensation Table

The following table sets forth information about compensation during the three fiscal years ended December 31, 2025 paid to, or earned by, the Company’s “Named Executive Officers” or “NEOs” (as such terms are defined in Form 51-102F6).

Name and Position	Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plan (\$)	Long-term incentive plans (\$)			
John Miniotis <i>President and CEO</i>	2025	361,426	200,471	772,247	287,826	Nil	Nil	1,053	1,623,023
	2024	286,417	Nil	241,179	230,224	Nil	Nil	1,053	758,873
	2023	261,734	Nil	298,927	99,195	Nil	Nil	Nil	659,856
Carlos Pinglo <i>CFO and Corporate Secretary</i>	2025	240,000	107,395	362,334	195,000	Nil	Nil	3,385	908,114
	2024	200,000	Nil	112,078	150,000	Nil	Nil	3,385	465,463
	2023	196,667	Nil	81,112	45,000	Nil	Nil	4,566	327,345
Jeremy Weyland <i>SVP</i>	2025	280,000	143,194	535,245	200,000	Nil	Nil	Nil	1,158,439
	2024	80,000	Nil	224,537	50,000	Nil	Nil	Nil	354,537
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plan (\$)	Long-term incentive plans (\$)			
David O'Connor <i>Chief Geologist</i>	2025	278,020	128,875	340,539	159,275	Nil	Nil	Nil	906,709
	2024	251,807	Nil	176,679	151,084	Nil	Nil	Nil	579,570
	2023	229,017	Nil	32,385	86,334	Nil	Nil	Nil	347,736

Notes:

- (1) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of 5 years, (ii) volatility of 77%, (iii) risk-free interest rate of between 1.72%-2.74%, and (iv) no dividend yield.

Incentive Plan Awards – Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding for each NEO as at December 31, 2025:

Name and Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Miniotis <i>President and CEO</i>	150,000	1.875	2027-02-11	1,320,750	140,000	1,495,200	Nil
	210,000	1.85	2028-02-17	1,854,300			
	200,000	1.775	2029-03-28	1,781,000			
	400,000	2.51	2029-09-18	3,268,000			
	160,000	4.55	2030-06-26	980,800			
Carlos Pinglo <i>CFO and Corporate Secretary</i>	40,000	1.875	2027-02-11	352,200	75,000	801,000	Nil
	55,000	1.85	2028-02-17	485,650			
	65,000	1.775	2029-03-28	578,825			
	200,000	2.51	2029-09-18	1,634,000			
	75,000	4.55	2030-06-26	459,750			
Jeremy Weyland <i>SVP</i>	400,000	2.19	2029-03-29	4,272,000	100,000	1,068,000	Nil
	110,000	4.55	2030-06-26	1,174,800			
David O'Connor <i>Chief Geologist</i>	140,000	1.85	2028-02-17	1,236,200	90,000	961,200	Nil
	130,000	1.775	2029-03-28	1,157,650			
	260,000	2.51	2029-09-18	2,124,200			
	100,000	4.55	2030-06-26	613,000			

Notes:

- (1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on December 31, 2025 (\$10.68), and the exercise price of the Options.
- (2) These amounts are calculated based on the market value of the securities underlying the RSUs on December 31, 2025 (\$10.68).

Value Vested or Earned During the Year

The following table sets forth for each NEO the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended December 31, 2025:

Name and Position	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
John Miniotis <i>President and CEO</i>	2,988,075	Nil	Nil
Carlos Pinglo <i>CFO and Corporate Secretary</i>	1,227,825	Nil	Nil
Jeremy Weyland <i>SVP</i>	1,694,000	Nil	Nil
David O'Connor <i>Chief Geologist</i>	1,351,513	Nil	Nil

Termination and Change of Control

The table below reflects amounts that would have been payable to each Named Executive Officer if the Named Executive Officer's employment had been terminated on December 31, 2025.

Name	Termination Provisions	Anticipated Amount of Payment if Terminated as of December 31, 2025
John Miniotis	12 months' notice	US\$260,000
Carlos Pinglo	12 months' notice	\$260,000
Jeremy Weyland	6 months' notice	\$150,000
David O'Connor	12 months and two weeks' notice	US\$200,000

As indicated below, unless otherwise determined by the Board, in the event of a "Change of Control" (as defined in the Share Compensation Plan), any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

The Company has entered into employment agreements with the President and CEO, John Miniotis, the CFO and Corporate Secretary, Carlos Pinglo and the Senior Vice President, Projects and Developments, Jeremy Weyland. The Company has also entered into a consulting agreement with Bluerock Ventures Limited, pursuant to which the Chief Geologist, David O'Connor, provides management services. A summary of the terms of these employment agreements and the consulting agreement, including a summary of any termination and change of control benefits, pursuant to which compensation was provided during the most recently completed financial year is provided below.

For the purpose of each of the employment agreements and the consulting agreement set out below, "**Change of Control**" is defined as an event pursuant to which:

- the acquisition of ownership of voting securities representing more than 50 percent of the aggregate ordinary voting power represented by the issued and outstanding voting securities of the Company by any person or persons acting jointly or in concert with each other;
- the sale, to any person, of all or substantially all of the assets, rights or properties of Company;
- within any period of two consecutive years, individuals who at the beginning of such period constituted the Board and any new directors whose appointment by the Board or nomination for

election by Shareholders of the Company was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the members of the Board;

- any determination by the majority of incumbent directors of the Board that a change in control has occurred or is about to occur; or
- a resolution being adopted by the Board to wind-up, dissolve, or liquidate the Company.

Employment Agreement – John Miniotis

On December 18, 2019, the Company entered into an executive employment agreement with John Miniotis, as amended and restated on June 1, 2022, as further amended on May 1, 2025 and as amended and restated on January 1, 2026, pursuant to which Mr. Miniotis agreed to act as the President and Chief Executive Officer of the Company (the “**Miniotis Agreement**”). Pursuant to the Miniotis Agreement, Mr. Miniotis receives an annual salary of US\$260,000 as well as participation in the benefit and incentive-based plans established by the Company. In addition, Mr. Miniotis is eligible to earn an annual bonus worth up to a maximum of 60% of base salary provided: (i) certain performance targets to be mutually agreed upon are achieved and (ii) that the Company has adequate financial capacity to make such payment, and subject to Board approval. The bonus payment can be made in cash or non-cash consideration (Common Shares, RSUs, PSUs, etc.) at the discretion of the Board.

The Company may terminate Mr. Miniotis’ employment at any time for just cause and Mr. Miniotis may terminate his employment on 30 days written notice. Further, the Miniotis Agreement provides that, if Mr. Miniotis’ employment is terminated by the Company without cause, the Company will be required to provide a one-time lump sum cash payment of twelve (12) months’ of Mr. Miniotis’ then annual salary and continued participation in the Company’s benefit plan over the statutory notice period. In addition, the Miniotis Agreement also provides for a “double trigger” change of control payment that becomes payable in the event of a Change of Control that results in the termination of Mr. Miniotis’ employment (or materially diminished duties) and at any time during the twelve (12) month period following such Change of Control, the Company may terminate Mr. Miniotis’ employment without cause and will be required to, within 30 days of such termination, pay Mr. Miniotis a lump sum cash payment equal to twenty-four (24) months’ of Mr. Miniotis’ annual salary at the relevant time. In addition, on a Change of Control, all unvested and outstanding incentive awards held by Mr. Miniotis shall immediately vest and become exercisable (to the extent applicable).

Employment Agreement – Carlos Pinglo

On December 18, 2019, the Company entered into an executive employment agreement with Carlos Pinglo, as amended and restated on August 21, 2024 and as further amended on May 1, 2025, pursuant to which Mr. Pinglo agreed to act as the Chief Financial Officer and Corporate Secretary of the Company (the “**Pinglo Agreement**”). Pursuant to the Pinglo Agreement, Mr. Pinglo receives an annual salary of \$260,000 as well as participation in the benefit and incentive-based plans established by the Company. In addition, Mr. Pinglo is eligible to earn an annual bonus provided: (i) certain performance targets to be mutually agreed upon are achieved and (ii) that the Company has adequate financial capacity to make such payment, and subject to Board approval. The bonus payment can be made in cash or non-cash consideration (Common Shares, RSUs, PSUs, etc.) at the discretion of the Board.

The Company may terminate Mr. Pinglo’s employment at any time for just cause and Mr. Pinglo may terminate his employment on 30 days written notice. Further, the Pinglo Agreement provides that, if Mr. Pinglo’s employment is terminated by the Company without cause, the Company will be required to provide (i) a one-time lump sum payment equal to the greater of (A) twelve (12) months’ of Mr. Pinglo’s then annual salary and (B) the minimum statutory pay in lieu of notice of termination plus the minimum statutory severance pay and (ii) continued participation in the Company’s benefit plan over the statutory notice period. In addition, the Pinglo Agreement also provides for a “double trigger” change of control payment that becomes payable in the event of a Change of Control that results in the termination of Mr. Pinglo’s employment (or materially diminished duties) and at any time during the twelve (12) month period following such Change of Control, the Company may terminate Mr. Pinglo’s employment without cause and will be required to, within 30 days of such termination, pay Mr. Pinglo a lump sum cash payment equal to the greater of (x) eighteen (18) months’ of Mr. Pinglo’s annual salary at the relevant time and (y) the minimum statutory pay in lieu of notice of termination plus the minimum statutory severance pay.

Employment Agreement – Jeremy Weyland

In June of 2024, the Company entered into an executive employment agreement with Jeremy Weyland, as amended on May 1, 2025, pursuant to which Mr. Weyland agreed to act as the Senior Vice President, Projects and Developments (the “**Weyland Agreement**”). Pursuant to the Weyland Agreement, Mr. Weyland receives an annual salary of \$300,000 as well as participation in the benefit and incentive-based plans established by the Company. In addition, Mr. Weyland is eligible to earn an annual bonus worth up to a maximum of 35% of base salary provided: (i) certain performance targets to be mutually agreed upon are achieved and (ii) that the Company has adequate financial capacity to make such payment, and subject to Board approval. The bonus payment can be made in cash or non-cash consideration (Common Shares, RSUs, PSUs, etc.) at the discretion of the Board.

The Company may terminate Mr. Weyland’s employment at any time for just cause and Mr. Weyland may terminate his employment on 30 days written notice. Further, the Weyland Agreement provides that, if Mr. Weyland’s employment is terminated by the Company without cause, the Company will be required to provide (i) a one-time lump sum payment equal to the greater of (A) six (6) months’ of Mr. Weyland’s then annual salary and (B) the minimum statutory pay in lieu of notice of termination plus the minimum statutory severance pay and (ii) continued participation in the Company’s benefit plan over the statutory notice period. In addition, the Weyland Agreement also provides for a “double trigger” change of control payment that becomes payable in the event of a Change of Control that results in the termination of Mr. Weyland’s employment (or materially diminished duties) and at any time during the twelve (12) month period following such Change of Control, the Company may terminate Mr. Weyland’s employment without cause and will be required to, within 30 days of such termination, pay Mr. Weyland a lump sum cash payment equal to eighteen (18) months’ of Mr. Weyland’s annual salary at the relevant time.

Consulting Agreement – David O’Connor

On December 18, 2019, the Company entered into a consulting agreement with Bluerock Ventures Limited, as amended on September 1, 2021, as amended on August 23, 2024 and as further amended on May 1, 2025, pursuant to which Mr. O’Connor, as the principal of Bluerock Ventures Limited, agreed to act as the Chief Geologist (the “**O’Connor Agreement**”). Pursuant to the O’Connor Agreement, Mr. O’Connor receives annual compensation of US\$200,000 as well as participation in the incentive-based plans established by the Company (US\$10,800 of which is payable directly to Mr. O’Connor in connection with services provided to the Company’s subsidiary Pacific Rim Mining Argentina S.A.). In addition, Mr. O’Connor, through Bluerock Ventures Limited, is eligible to earn an annual bonus worth up to a maximum of 60% of annual compensation provided: (i) certain performance targets to be mutually agreed upon are achieved and (ii) that the Company has adequate financial capacity to make such payment, and subject to Board approval. The bonus payment can be made in cash or non-cash consideration (Common Shares, RSUs, PSUs, etc.) at the discretion of the Board.

The Company may terminate the O’Connor Agreement at any time for just cause and Bluerock Ventures Limited may terminate the O’Connor Agreement on 30 days written notice. Further, the O’Connor Agreement provides that, if the O’Connor Agreement is terminated by the Company without cause, the Company will be required to provide a one-time lump sum payment equal to twelve (12) months’ of Bluerock Ventures Limited’s then annual compensation and two (2) weeks’ written notice. In addition, the O’Connor Agreement also provides for a “double trigger” change of control payment that becomes payable in the event of a Change of Control that results in the termination of the O’Connor Agreement, the Company may terminate the O’Connor Agreement without cause and will be required to, within 30 days of such termination, pay Bluerock Ventures Limited a lump sum cash payment equal to eighteen (18) months’ of Bluerock Ventures Limited’s annual compensation at the relevant time. In addition, on a Change of Control, all unvested incentive stock options held by Mr. O’Connor shall immediately vest and become exercisable.

Compensation of Directors

The members of the Board are remunerated for services rendered in their capacity as directors of the Company through a combination of cash compensation, Options and RSUs.

During the year ended December 31, 2025, the directors were entitled to an annual fee of \$38,333 and the Chair of the Board was entitled to an additional annual fee of \$13,333. The chair of the Audit Committee was entitled to an annual fee of Nil, with each committee member receiving an annual fee of Nil. The chair of the Compensation

Committee received an annual fee of Nil and each committee member, a fee of Nil per year. The chair of the Company’s nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) received an annual fee of Nil and each committee member, a fee of Nil per year.

Directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. Executive directors are not entitled to directors’ compensation.

Summary Compensation Table for Non-Executive Members of the Board

The following table provides details relating to the compensation of the non-executive members of the Board during the financial year ended December 31, 2025.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Robert Bruggeman	46,667	85,916	355,611	Nil	Nil	Nil	488,194
Hernan Zaballa	38,333	114,555	266,645	Nil	Nil	Nil	419,533
Sam Leung	38,333	57,278	266,645	Nil	Nil	Nil	362,256
Jens Mayer	38,333	57,278	266,645	Nil	Nil	Nil	362,256
Flora Wood	38,333	57,278	266,645	Nil	Nil	Nil	362,256
Nicholas Teasdale	38,333	114,555	266,645	Nil	Nil	Nil	419,533
Stephen Gatley	38,333	115,753	275,602	Nil	Nil	Nil	429,688
Marie Inkster ⁽¹⁾	16,250	69,227	74,395	Nil	Nil	Nil	159,772

Notes:

(1) Marie Inkster was appointed to the Board on September 24, 2025.

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding for each non-executive member of the Board as at December 31, 2025:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not Vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Bruggeman	40,000	\$1.875	2027-02-11	\$352,200	60,000	\$640,800	Nil
	80,000	\$1.85	2028-02-17	\$706,400			
	80,000	\$1.775	2029-03-28	\$712,400			
	150,000	\$2.51	2029-09-18	\$1,225,500			
	100,000	\$4.55	2030-06-26	\$613,000			
Hernan Zaballa	27,500	\$1.875	2027-02-11	\$242,138	80,000	\$854,400	Nil
	60,000	\$1.775	2029-03-28	\$534,300			
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Sam Leung	25,000	\$1.875	2027-02-11	\$220,125	40,000	\$427,200	Nil
	50,000	\$1.85	2028-02-17	\$441,500			
	60,000	\$1.775	2029-03-28	\$534,300			
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Jens Mayer	27,500	\$1.875	2027-02-11	\$242,138	40,000	\$427,200	Nil
	55,000	\$1.85	2028-02-17	\$485,650			
	60,000	\$1.775	2029-03-28	\$534,300			
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Flora Wood	30,000	\$1.875	2027-02-11	\$264,150	40,000	\$427,200	Nil
	60,000	\$1.85	2028-02-17	\$529,800			
	60,000	\$1.775	2029-03-28	\$534,300			
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Nicholas Teasdale	80,000	\$1.775	2029-03-28	\$712,400	80,000	\$854,400	Nil
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Stephen Gatley	150,000	\$2.65	2026-10-22	\$1,204,500	80,000	\$854,400	Nil
	25,000	\$1.875	2027-02-11	\$220,125			
	80,000	\$1.85	2028-02-17	\$706,400			
	80,000	\$1.775	2029-03-28	\$712,400			
	120,000	\$2.51	2029-09-18	\$980,400			
	70,000	\$4.55	2030-06-26	\$429,100			
Marie Inkster	100,000	\$6.59	2030-10-30	\$409,000	100,000	\$1,068,000	Nil

Notes:

- (1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on December 31, 2025 (\$10.68), and the exercise price of the Options.
- (2) These amounts are calculated based on the market value of the securities underlying the RSUs on December 31, 2025 (\$10.68).

Value Vested or Earned During the Year

The following table sets forth for each non-executive member of the Board the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended December 31, 2025:

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Robert Bruggeman	1,145,550	Nil	Nil
Hernan Zaballa	904,200	Nil	Nil
Sam Leung	867,725	Nil	Nil
Jens Mayer	878,763	Nil	Nil
Flora Wood	889,800	Nil	Nil
Nicholas Teasdale	1,023,000	Nil	Nil
Stephen Gatley	1,023,000	Nil	Nil
Marie Inkster	Nil	Nil	Nil

External Management Contracts

Other than David O’Connor, who provides services to the Company through Bluerock Ventures Limited pursuant to the terms of the O’Connor Agreement, all individuals acting as Named Executive Officers of the Company are full-time employees of the Company. Other than Bluerock Ventures Limited, the Company does not employ any external management companies to provide the Company’s executive management services. See “*Consulting Agreement – David O’Connor*” for further details regarding the compensation payable pursuant to the O’Connor Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation Committee reviews the compensation payable to the Named Executive Officers periodically as needed. The objective of the Company’s executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Company’s business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Company. In evaluating performance, the Board and the Compensation Committee give consideration to the Company’s long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual’s performance and achievements.

Compensation for each member of the Board, if any, is also determined by the Board, with the assistance of the Compensation Committee, on an annual basis.

Pension Disclosure

The Company does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Company or Named Executive Officers. The Company does not have a deferred compensation plan.

Share Compensation Plan

The share compensation plan of the Company (the “**Share Compensation Plan**”) was adopted by the Board on July 16, 2020 and approved by the Shareholders on August 27, 2020 (the “**2020 Meeting**”). On July 13, 2022, the Board approved an amendment to the Share Compensation Plan in order to allow for the issuance of “incentive stock options” (as defined by the Code (as defined herein)) (“**ISOs**”) and to effect other administrative amendments to comply with the policies of the TSX Venture Exchange (the “**TSX-V**”). Such amendment to the Share Compensation Plan was approved by the Shareholders on August 25, 2022. On July 18, 2023, the Board approved a further amendment to the Share Compensation Plan in order to allow for the exercise of Options on a “net” basis. Such amendment to the Share Compensation Plan was approved by Shareholders on August 28, 2023. On June 18, 2024, the Board approved a further amendment to the Share Compensation Plan to clarify the net exercise provisions in the plan. Such amendment to the Share Compensation Plan was of a “housekeeping nature” and did not require approval of the Shareholders. On May 22, 2024, the Company implemented a consolidation (the “**Consolidation**”) of the Common Shares on the basis of five (5) pre-Consolidation Common Shares for every one (1) post-Consolidation Common Share. On August 7, 2024, the Board approved a further amendment to the Share Compensation Plan to adjust, following the Consolidation, the type and number of securities or other property to be received upon exercise or redemption of ISOs and RSUs granted pursuant to and the total number of securities reserved and available for issuance under the Share Compensation Plan. Such amendment to the Share Compensation Plan was determined to be fair and equitable and affected to reflect the Consolidation and did not require approval of the Shareholders. On February 27, 2025, in connection with the Company’s delisting from the TSX-V and listing on the TSX, the Board approved a further amendment to the Share Compensation Plan in order to effect administrative amendments to comply with the policies of the TSX. Such amendment was approved by the Shareholders on June 26, 2025. On May 15, 2025, the Board approved a further amendment to the Share Compensation Plan in order to change the Share Compensation Plan from a “rolling 10% plan” in respect of Options and a “fixed plan” in respect of RSUs to a “rolling 10% plan” in respect of Options and RSUs. Such amendment was approved by the Shareholders on June 26, 2025.

The following is a description of the Share Compensation Plan. A copy of the Share Compensation Plan can be found on SEDAR+ at www.sedarplus.com.

General

The Share Compensation Plan is a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and stock options (“**Options**”) granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. The policies of the TSX provide that, where an issuer has a rolling Share Compensation Plan in place, it must seek Shareholder approval once every three years.

The Share Compensation Plan provides participants (each, a “**Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See “*Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Options – Vesting Provisions*” below.

The Company’s annual “burn rate” for Options and RSUs granted under the Share Compensation Plan, calculated as described in Section 613(p) of the TSX Company Manual with respect to the number of issued and outstanding Common Shares (total number of Options and RSUs issued in a fiscal year, divided by the weighted average number of outstanding Common Shares for that year) was 1.04% for the fiscal year ended December 31, 2023, 3.36% for the fiscal year ended December 31, 2024 and 1.75% for the fiscal year ended December 31, 2025.

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the compensation committee of the Board (the “**Compensation Committee**”). The Administrators determine the eligibility of persons to participate in the Share

Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSX.

Number of Common Shares Issuable under the Share Compensation Plan

The number of Common Shares (inclusive of Common Shares reserved and available for issuance upon the exercise of ISOs) available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan (together with those Common Shares issuable pursuant to any other share compensation arrangement of the Company) is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- (a) the total number of Common Shares issuable under the Share Compensation Plan or any other share compensation arrangements of the Company, including the RSUs that may be awarded under the Share Compensation Plan, cannot exceed 10% of the Common Shares then outstanding, including the RSUs that may be awarded thereunder;
- (b) the total number of Common Shares reserved and available for issuance upon exercise of ISOs granted pursuant to the Share Compensation Plan shall be 9,002,336;
- (c) the total number of Common Shares issuable to any one Participant under the Share Compensation Plan and any other share compensation arrangements of the Company, including the RSUs that may be awarded under the Share Compensation Plan, in a 12 month period cannot exceed 5% of the Common Shares then outstanding;
- (d) the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 10% of the Common Shares then outstanding;
- (e) the number of Options granted to Insider Participants, within a 12 month period, must not exceed 10% of the issued and outstanding Common Shares unless disinterested Shareholder approval is obtained;
- (f) the total number of Common Shares issuable to any one consultant under the Share Compensation Plan and any other share compensation arrangements of the Company, including the RSUs that may be awarded under the Share Compensation Plan, within any 12 month period cannot exceed 2% of the Common Shares then outstanding; and
- (g) the total number of Common Shares issuable pursuant to exercise of options under the Share Compensation Plan and any other share compensation arrangements of the Company within a 12 month period to persons retained to provide Investor Relations Activities (defined in the Share Compensation Plan as activities, by or on behalf of the Company or Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, subject to certain exclusions listed therein) shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization,

spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Restricted Share Units

The total number of Common Shares that may be issued on the vesting of RSUs, together with any other share compensation arrangements of the Company, including ISOs and Options that may be awarded under the Share Compensation Plan, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

(a) Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (a) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the Exchange (as defined in the Share Compensation Plan) for the five (5) consecutive trading days prior to the payout date; (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (c) any combination of thereof.

(b) Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs, subject to the policies of the TSX; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance-based vesting provisions as a component of the Company's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

(c) Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled. Notwithstanding the above and subject to the requirements of the TSX, if a person retires in accordance with the Company's retirement policy at such time, the *pro-rata* portion of any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested on the earlier

of: (i) 12 months from the date of such termination; or (ii) in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The total number of Common Shares that may be issued on exercise of Options, together with any other share compensation arrangements of the Company, including ISOs and RSUs that may be awarded under the Share Compensation Plan, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

(a) Mechanics for Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

(b) Vesting Provisions

The Share Compensation Plan provides that the Administrators may, subject to the policies of the TSX, determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The option agreement will disclose any vesting conditions prescribed by the Administrators.

(c) Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six (6) months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

(d) Cashless Exercise

Provided that the Common Shares are listed and posted for trading on the TSX or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate applicable exercise price. Instead the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of

the Options, against payment by the broker to the Company of (i) the exercise price for such Common Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

- (c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

(e) *Net Exercise*

Provided that the Common Shares are listed and posted for trading on the TSX or a market that permits a net exercise, a Participant may elect a net exercise in a notice of exercise. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Common Shares listed on the TSX that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Common Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Common Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

(f) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than 100% of the Market Price on the date of grant. “**Market Price**” is defined in the Share Compensation Plan as of any date, the closing price of the Common Shares on the Exchange (as defined in the Share Compensation Plan) for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten (10) years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period, such expiration date will be automatically extended to the tenth (10th) business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a “Change of Control” (as defined in the Share Compensation Plan), any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

(g) *ISOs*

At the time of grant of any Option, the Administrators may in its discretion designate that such Option be subject to additional restrictions to permit it to qualify as an ISO. Any Option designated as an ISO:

- (a) shall be granted only to an employee of the Company or a subsidiary of the Company and shall cease to qualify as an ISO three (3) months after the Participant has ceased to be an employee of the Company or a subsidiary of the Company;
- (b) shall have an exercise price that is not less than 100% of the Market Price of a Common Share on the date of grant (the “**Grant Date**”), and, if granted to a person who owns capital stock (including stock treated as owned under Section 424(d) of the United States Internal Code of 1986, as amended (the “**Code**”)) possessing more than 10% of the total combined voting power of all classes of capital stock of the Company or any subsidiary of the Company (a “**More Than 10% Owner**”), have an exercise price not less than 110% of the volume weighted average price of the Common Shares

traded on the Exchange (as defined in the Share Compensation Plan) for the five (5) consecutive trading days prior to the Grant Date;

- (c) shall be for a period of not more than 10 years (five years if the Participant is a More Than 10% Owner) from its Grant Date, and shall be subject to earlier termination as provided in the Share Compensation Plan or in the applicable option agreement;
- (d) shall not have an aggregate value (based on the Market Price as of the Grant Date) of the Common Shares with respect to which ISOs (whether granted under the Share Compensation Plan or any other stock option plan of the Company or any subsidiary of the Company (“**Other Plans**”)) are exercisable for the first time by such Participant during any calendar year (“**Current Grant**”), determined in accordance with the provisions of Section 422 of the Code, which exceeds US\$100,000 (the “**\$100,000 Limit**”);
- (e) shall, if the aggregate value of the Common Shares (based on the Market Price as of the Grant Date) with respect to the Current Grant and all ISOs previously granted under the Share Compensation Plan and any Other Plans which are exercisable for the first time during a calendar year would exceed the \$100,000 Limit, be, as to the portion in excess of the \$100,000 Limit, exercisable as a separate option that is not an ISO at such date or dates as are provided in the Current Grant;
- (f) shall require the Participant to notify the Administrators of any disposition of any Common Shares delivered pursuant to the exercise of the ISO under the circumstances described in Section 421(b) of the Code (relating to holding periods and certain disqualifying dispositions) (“**Disqualifying Disposition**”) within 10 days of such a Disqualifying Disposition;
- (g) shall by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Participant’s lifetime, only by the Participant; provided, however, that the Participant may, to the extent provided in the Share Compensation Plan in any manner specified by the Administrators, designate in writing a beneficiary to exercise his or her ISO after the Participant’s death; and
- (h) shall, if such Option nevertheless fails to meet the foregoing requirements, or otherwise fails to meet the requirements of Section 422 of the Code for an ISO, be treated for all purposes of this Share Compensation Plan, except as otherwise provided in subsections (d) and (e) above, as an Option that is not an ISO.

Transferability

RSUs awarded and Options (including ISOs) granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately

after such an adjustment shall not exceed the value of such Option or RSU prior thereto and/or accelerating the vesting of any Option or RSU.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX;
- (c) be subject to Shareholder approval, where required, by the requirements of the TSX, provided that Shareholder approval shall not be required for amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option to fix typographical errors or that is necessary to clarify existing provisions that do not have the effect of altering the scope, nature and intent of such provisions; and
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price or any extension of the term of any Option granted under the Share Compensation Plan to an insider.

For greater certainty, Shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) change the persons eligible to be granted or issued Options or RSUs under the Share Compensation Plan;
- (b) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (e) increase the limits referred to above under “*Restrictions on the Award of RSUs and Grant of Options*”;
- (f) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (g) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period);
- (h) add a net exercise provision;
- (i) modify the method or formula for calculating prices, values or amounts under the Share Compensation Plan that may result in a benefit to a Participant; or
- (j) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

A copy of the Share Compensation Plan may be inspected at the offices of the Company at 220 Bay Street, Suite 550, Toronto, Ontario, M5J 2W4, during normal business hours and at the Meeting. In addition, a copy of the Share Compensation Plan will be mailed, free of charge, to any Shareholder who provides a request in writing, to Carlos Pinglo, at 220 Bay Street, Suite 550, Toronto, Ontario, M5J 2W4.

Previous Option Plan

Prior to the approval of the Share Compensation Plan in 2020, all Options granted by the Company were made under the previous stock option plan of the Company (the “**Previous Stock Option Plan**”) approved by the Shareholders on July 24, 2019. The Previous Stock Option Plan continues to exist but only for the purpose of governing the terms of all outstanding Options that have been issued under the Previous Stock Option Plan before the adoption of the Share Compensation Plan.

The Company’s annual “burn rate” for Options granted under the Previous Stock Option Plan, is nil for each of the three most recently completed financial years as the Company no longer issues Options under the Previous Stock Option Plan.

Stock Ownership Policy

With the intention of aligning the financial interests of the Company’s executives and non-employee members of the Board with those of Shareholders, under advisement from the Company’s nominating and corporate governance committee, the Board adopted a stock ownership policy on May 27, 2022 (the “**Stock Ownership Policy**”). The Stock Ownership Policy applies to the Company’s CEO, CFO, Senior Vice-President Projects (“**SVP**”), Chief Geologist (together with CFO and SVP, the “**Executive Officers**”), and any member of the Board who is not employed by the Company. Under the Stock Ownership Policy, participants are required to maintain a minimum level of ownership of Common Shares (or Common Share equivalents) having a fair market value of: (i) three times the annual base salary, in the case of the CEO; (ii) one-and-a-half times the annual base salary, in the case of each Executive Officer (other than the CEO); and (iii) three times the annual retainer, in the case of each non-employee member of the Board. Participants under the Stock Ownership Policy shall have three years to comply with the share ownership requirements under the Stock Ownership Policy with the share ownership requirements being pro-rated over such three year period.

Each of the directors of the Company (other than Marie Inkster, who is not yet subject to the terms of the Stock Ownership Policy), John Miniotis, the Chief Executive Officer of the Company, Carlos Pinglo, the Chief Financial Officer of the Company, David O’Connor, Chief Geologist of the Company and Jeremy Weyland, Senior Vice-President, Projects and Development of the Company, meet their Common Share ownership targets under the Stock Ownership Policy.

EQUITY COMPENSATION PLAN INFORMATION

As of May 15, 2026, the Company had 5,657,250 Options outstanding under the Previous Stock Option Plan and the Share Compensation Plan that were exercisable to acquire, in the aggregate, 5,657,250 Common Shares and 1,085,000 RSUs outstanding under the Share Compensation Plan that would, upon their vesting, result in the issuance of, in the aggregate, 1,085,000 Common Shares. See table below for additional information with regard to the options, warrants and rights outstanding as at December 31, 2025.

Plan category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	6,742,250	2.82	9,354,140
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total:	6,742,250	2.82	9,354,140

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At all times during the Company's most recently completed financial year, no director, executive officer, or employee of the Company, no former executive officer, director, or employee of the Company, no proposed management nominee for election as a director of the Company and no associate or affiliate of any such director, executive officer, or director nominee was indebted to the Company or any of its subsidiaries or was indebted to another entity where such indebtedness was or had 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

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this Information Circular, an "**informed person**" means: (i) a director or executive officer of the Company; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than ten percent (10%) of the voting rights attaching to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (iv) the Company, if it has purchased redeemed or otherwise acquired any of its securities for so long as it holds any of its securities.

AUDIT COMMITTEE DISCLOSURE

For disclosure of information related to the Audit Committee required under Form 52-110F1 to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), please refer to the "Audit Committee" section of the Annual Information Form. A copy of this document can be found on SEDAR+ at www.sedarplus.com. In addition, a copy of the Annual Information Form will be mailed, free of charge, to any Shareholder who provides a request in writing, to Carlos Pinglo, at 220 Bay Street, Suite 550, Toronto, Ontario, M5J 2W4.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company's Corporate Secretary by mail at 220 Bay Street, Suite 550, Toronto, Ontario, M5J 2W4, or by email to: carlos@abrasilver.com to request copies of the Company's financial statements and management's discussion and analysis ("**MD&A**").

Financial information for the Company's most recently completed financial year is provided in its comparative financial statements and MD&A which are filed on SEDAR+.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to Shareholders have been approved by the Board of Directors of the Company.

DATED at Vancouver, British Columbia, as of the 22nd day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ John Miniotis

President and Chief Executive Officer

SCHEDULE A
CORPORATE GOVERNANCE DISCLOSURE

General

NI 58-101 requires the Company to disclose information about the corporate governance practices that it has adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-201 — *Corporate Governance Guidelines* (“NP 58-201”). NP 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Company, consists of eight (8) directors, all of whom are independent, as such term is defined in NI 58-101 and NI 52-110. None of the independent directors will have any direct or indirect material relationship with the Company (other than securities holdings) which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

The following table illustrates the attendance record of each director for all Board meetings held for the year ended December 31, 2025.

Director	Attendance
Robert Bruggeman	7 of 7
Hernan Zaballa	7 of 7
Sam Leung	7 of 7
Jens Mayer	7 of 7
Flora Wood	7 of 7
Nicholas Teasdale	6 of 7
Stephen Gatley	6 of 7
Marie Inkster	3 of 3

Notes:

- (1) Marie Inkster was appointed to the Board on September 24, 2025.

Board Mandate

The Board has not developed a written mandate. The Board is satisfied that its role and responsibilities are delineated in a satisfactory matter through the Company’s bylaws and corporate governance guidelines and through the charter documents of the various Board committees. Copies of the foregoing are available on the website of the Company at <http://www.abrasilver.com>.

Position Descriptions

The Board has not developed written position descriptions for the Chair of the Board and the chair of the Board’s committees, however the chairs of the committees are charged with the responsibility of administering the applicable committee charters, each of which is posted on the Company’s website at <http://www.abrasilver.com>. In addition to fulfilling their duties as an individual director, the duties of the Chair of the Board include, among other things, the duty to foster responsible, ethical and effective decision-making, providing overall leadership to the Board, managing the affairs of the Board to ensure the Board functions effectively and operates independently from management,

coordinating with management to ensure that appropriate processes are in place to involve the Board in the development and review of the Company’s strategic and business plans, taking reasonable steps to ensure other Board members understand their responsibilities and duties and execute them effectively, calling and scheduling of meetings of the Board, presiding at meetings of the Board and coordinating with management. The Board expects and requires that the primary role of the chair of each committee of the Board is to manage his or her respective committee and ensure that the committee carries out its mandate, as defined under its Charter, effectively. Each committee chair is expected to provide leadership to the committee members and ensure that the committee meets its obligations and responsibilities.

The Board has not developed a written position description for the Chief Executive Officer; however, the Chief Executive Officer has entered into a written executive employment agreement, which delineates the role and expectations of such position.

Directorships

Certain of the current directors of the Company are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuer
Stephen Gatley	Cornish Metals PLC (AIM)
Marie Inkster	Cameco Corporation (TSX)
Hernan Zaballa	NOA Lithium Brines Inc. (TSX-V)
Robert Bruggeman	Outcrop Silver & Gold Corporation (TSX)
Jens Mayer	Errington Metals Corp. (TSX-V)

Orientation and Continuing Education

Although the Company does not currently have a formal program for the orientation and continuing education of its members, it intends to formulate and implement such a program to ensure that all new directors:

- receive a comprehensive orientation,
- fully understand the role of the Board of Directors and its committees, and
- are familiar with the nature and operation of the Company’s business.

The Company also recognizes the importance of providing incumbent directors with continuing education opportunities designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the business remains current.

Once the Company’s orientation and continuing education program is in place, the Company expects to provide each new director with an orientation handbook containing up-to-date information regarding the Company including, but not limited to, the charters for each of its committees, Company policies, guidelines and governance practices, Company organizational documents and information respecting the Company’s share capital and security based compensation arrangements. Directors will regularly be provided with the opportunity to interact with management to discuss key operational, financial and industry matters regarding the Company’s business.

Ethical Business Conduct

The Board of Directors intends to encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. To that end, the Company adopted, in June 2017, a Code of Business Conduct and Ethics (the “**Code of Conduct**”) addressing the Company’s ongoing commitment to integrity and ethical behavior. The Code of Conduct applies to all employees, consultants, officers and directors regardless of their position in the organization, at all times and everywhere the Company does business. The Code of

Conduct is available on the website of the Company at <http://www.abrasilver.com>. Central tenets of the Code of Conduct include:

- the principle that the Company’s employees, consultants, officers and directors must uphold the Company’s commitment to a culture of honesty, integrity, accountability and respect for the communities in which the Company operates; and
- that the Company requires the highest standards of professional and ethical conduct from its employees, consultants, officers and directors.

Certain members of the Board are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may, from time to time, participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Where a conflict involves a particular board member (i.e. where a board member has an interest in a material contract or material transaction involving the Company), such board member will be required to disclose his or her interest to the board and refrain from voting at the board meeting of the Company considering such contract or transaction in accordance with applicable law. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest are encouraged to be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. If deemed appropriate, the Company may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Nomination of Directors

The responsibility for identifying new director candidates resides with the Company’s Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for assisting the Board of Directors with the nomination of directors and the development, implementation and oversight of the Company’s approach to corporate governance.

The role of the Nominating and Corporate Governance Committee is, among other things, to: (i) identify individuals qualified to become members of the Board of Directors and its committees and recommend that the Board of Directors select such persons as nominees for appointment or election to the Board of Directors; (ii) develop and recommend to the Board of Directors corporate governance guidelines for the Company and make recommendations to the Board of Directors with respect to corporate governance practices; and (iii) exercise such other powers and authority as are set forth in the charter of the Nominating and Corporate Governance Committee.

In fulfilling its responsibilities to identify individuals qualified to become members of the Board of Directors, the committee will be required to consider: (i) the independence of each nominee; (ii) the experience and background of each nominee; (iii) the skill set of each nominee relative to the balance of skills required by the Board of Directors and its committees to meet their respective mandates; (iv) the past performance of directors being considered for re-election; (v) applicable regulatory requirements; and (vi) such other criteria as may be established by the Board of Directors or the Nominating and Corporate Governance Committee from time to time.

Compensation

The responsibility for determining the compensation of directors and executive officers of the Company has been assigned to the Compensation Committee. The mandate of the Compensation Committee includes assisting the Board in discharging its responsibilities relating to compensation of the Company’s directors and executives, oversight of the Company’s overall compensation structure, policies and programs, and review of the Company’s processes and procedures for the consideration and determination of director and executive compensation.

Reference is made to the “*Executive Compensation*” section in the Circular for a description of the process by which the Compensation Committee determines the compensation for the Company’s directors and executive officers.

The Board believes the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate. All of the members of the Compensation Committee have experience in the public and

private sectors, including substantial experience in the mining industry. By virtue of their experience in senior management positions and directorships and their experience in governance, the Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. The current members of the Compensation Committee are Hernan Zaballa, Jens Mayer and Nicholas Teasdale. See the section “*Business to be Transacted at the Meeting – Director Nominees*” for a complete biography for each member of the Compensation Committee, including the skills and experiences relevant to their role on the Compensation Committee.

Other Board Committees

Other than the Compensation Committee, the Nominating and Corporate Governance Committee and the Audit Committee, the Board of Directors has established one other committee, being the Sustainability Committee. The Sustainability Committee was established to oversee the implementation of, and review regularly, the Company’s strategy relating to sustainability and related matters (including health, safety, human rights, community engagement, and environmental and social performance).

Assessments

One of the responsibilities of the Nominating and Corporate Governance Committee is to formulate and implement a formal process for assessing the effectiveness of the Board of Directors as a whole, its committees and individual directors. It is expected that, as part of this process, directors will complete a detailed questionnaire which will provide for quantitative and qualitative ratings of their individual performance in key areas and which will seek subjective comment in each of those areas.