



**Annual General and Special Meeting
to be held on September 8, 2022**

**Notice of Annual General and Special Meeting and
Information Circular**

July 29, 2022



ANDEAN PRECIOUS METALS CORP.
1055 West Georgia Street, P.O. Box 11117
Vancouver, BC V6E 4N7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Andean Precious Metals Corp. (the “**Company**”) will be held at Suite 4400, 181 Bay Street, Toronto, Ontario, on September 8, 2022 at 12:00 p.m. (Eastern Time) for the following purposes:

1. to receive the consolidated financial statements of the Company together with the auditor’s report thereon for the years ended December 31, 2021 and 2020;
2. to consider and, if deemed advisable, to pass an ordinary resolution to fix the number of members of the board of directors of the Company at six (6);
3. to consider and, if deemed advisable, to pass an ordinary resolution electing the directors of the Company for the ensuing year;
4. to appoint KPMG LLP, as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;
5. to consider and, if deemed advisable, approve an ordinary resolution to approve a new omnibus long-term incentive plan for the Corporation (the “**Omnibus Plan**”);
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Management is not currently aware of any other matters that could come before the Meeting.

An information circular (the “**Information Circular**”) accompanies this Notice together with a form of proxy (“**Proxy**”) and a financial statement request form. The Information Circular contains details of matters to be considered at the Meeting. The Shareholders may be asked to consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access Mailing

The Corporation has elected to use the notice-and-access provisions in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) in the case of mailing to registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) in the case of beneficial Shareholders (“**Notice-and-Access Provisions**”) for this Meeting. Notice-

and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a company to reduce the volume of materials to be physically mailed to shareholders by posting the management proxy circular and any additional annual meeting materials online. Shareholders will still receive this Notice of Meeting and the Proxy and may choose to receive a hard copy of the Information Circular. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with a notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Copies of this Notice of Meeting and Information Circular, as well as the Proxy and the Company’s annual financial statements (together the “**Proxy Materials**”), are posted on the Company’s website at www.andeanpm.com/Investors and are SEDAR filed under the Company’s profile at www.sedar.com. **Any Shareholder who wishes to receive a printed paper copy of the Information Circular may contact the Company at 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7, Tel: +1 (416) 572-2350 or by email at proxy@andeanpm.com.** A Shareholder may also call +1 877-468-5853 (toll-free) to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

To allot reasonable time for a Shareholder to receive and review a paper copy of the Management Proxy Circular and submit their vote prior to **12:00 p.m. (Eastern Time) on September 6, 2022** (the “**Proxy Deadline**”), any Shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request is received by **August 25, 2022**. Under the Notice-and-Access Provisions, Proxy Materials must be available for viewing by Shareholders for up to one year from the date of posting and Shareholders may request a paper copy of the materials at any time during this period.

The Information Circular contains important details of matters to be considered at the Meeting. **Please review the Information Circular before voting.**

DATED at Toronto, Ontario, this 29th day of July, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Alberto Morales
Executive Chairman



ANDEAN PRECIOUS METALS CORP.
1055 West Georgia Street, P.O. Box 11117
Vancouver, BC V6E 4N7

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Andean Precious Metals Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on September 8, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “Andean”, “we” and “our” refer to Andean Precious Metals Corp. “Common Shares” means common shares in the capital of the Company. “Shareholders” means holders of Common Shares. “Registered Shareholders” means Shareholders who hold Common Shares in their own name. “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Information contained herein is given as of July 29, 2022, unless otherwise specifically stated.

The Meeting will be held at Suite 4400, 181 Bay Street, Toronto, Ontario at 12:00 p.m. (Toronto time) on September 8, 2022 and at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Notice of Meeting, this Information Circular, and the form of proxy (collectively, the “**Proxy Materials**”) to Beneficial Shareholders and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Non-Registered Shareholders (“**Notice-and-Access Provisions**”), which allow an issuer to deliver a management proxy circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions allow reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the management proxy circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and printing and mailing costs incurred by the issuer. In order for the Company to utilize Notice-and-Access Provisions, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company, a paper copy of those materials. This Circular is posted in full on the Company’s website at www.andeanpm.com/Investors and under the Company’s SEDAR profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Circular and any related financial statements and related management discussion and analysis, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of Proxy (as defined below) in the case of Registered Shareholders or a Voting Instruction Form (“**VIF**”) in the case of Non-Registered Shareholders).

The directors of the Company have fixed the close of business on July 28, 2022 (the “**Record Date**”) as the record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting. In accordance with NI 54-101, the Company set the Record Date at least 40 days before the Meeting and filed a notice of the Record Date and the date of the Meeting at least 25 days before the Record Date.

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the management proxy circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any Intermediary unless such Shareholder specifically requests one.

The Company will pay Intermediaries, including Broadridge Financial Solutions Inc. (“**Broadridge**”), to deliver proxy-related materials to non-registered shareholders.

Any Shareholder who wishes to receive a printed copy of this Circular may contact the Company at 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7, Tel: +1 (416) 572-2350 or by email at proxy@andeanpm.com. A Shareholder may also call +1 877 468-5853 (toll-free) to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Request Time Limit

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a completed form of proxy (“**Proxy**”) or VIF prior to the deadline for receipt of proxies at 12:00 a.m. (Eastern Time) on September 6, 2022 (the “**Proxy Deadline**”), it is strongly suggested that a Shareholder ensure their request is received by the Company no later than August 26, 2022.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so by inserting the name of that other person in the blank space provided in the Proxy.

Voting by Proxyholder

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

- each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- any amendment to or variation of any matter identified therein; and
- any other matter that properly comes before the Meeting.

Exercise of Discretion by Proxies

Common Shares represented by Proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder. **Where no choice is specified, the Proxy will confer discretionary authority upon the persons named in the Proxy and will be voted for the matters described below in this Information Circular.**

Registered Shareholders

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

- complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, by fax outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery to the Company's head office at the address listed on the cover page of this Information Circular; or
- via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the Proxy access number.

In each of the above cases Registered Shareholders must ensure the Proxy is received no later than 12:00 p.m. (Eastern Time) on September 6, 2022 or two (2) business days preceding the date of any adjournment or postponement of the Meeting. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Chairman of the Meeting at the Chairman's discretion without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, that acts as nominee for many Canadian brokerage firms).

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

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

Pursuant to NI 54-101, the Company distributes copies of the Proxy Materials to The Canadian Depository for Securities Limited and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Proxy Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Proxy Materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

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

The form of proxy supplied to you as a Beneficial Shareholder by your broker will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form

("VIF") in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Beneficial Shareholder), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF.** Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare Investor Services, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof.

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

Voting by Proxy Generally

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Company by 12:00 p.m. (Eastern time) on September 6, 2022 (the "**Proxy Deadline**") so that the Company can confirm their identity prior to the Meeting and facilitate their voting of the proxies that they hold at the Meeting. Notice may be provided by e-mail to the Company at proxy@andeanpm.com. Proxies will not be accepted at the Meeting. All proxies must be submitted to Computershare by the Proxy Deadline.

Notice to Shareholders in the United States

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

The enforcement by Shareholders that are residents of the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and all of its assets are located outside the United States. Shareholders that are residents of the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United

States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

CURRENCY PRESENTATION

Unless specified herein, all dollar amounts referenced in this Information Circular are in United States dollars and are referred to as “\$”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the Company’s Omnibus Plan, approval of which will be sought at the Meeting. Directors and executive officers may participate in the Omnibus Plan, and accordingly have an interest in its approval. See “*Particulars of Matters to be Acted Upon – Approval of Omnibus Plan*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed July 28, 2022 as the record date (“**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company was incorporated on October 23, 2018 under the name of “Buckhaven Capital Corp.” pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Common Shares were listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “BKH.P” on June 19, 2019. On March 19, 2021, the Company completed a qualifying transaction (the “**Qualifying Transaction**”), as defined in the policies of the TSXV pursuant to which it acquired all of the issued and outstanding common shares of 1254688 B.C. Ltd. The Company changed its name to “Andean Precious Metals Corp.” On March 29, 2021, following the completion of the Qualifying Transaction the Common Shares commenced trading on the TSXV under the symbol “APM”. The Company’s first financial year-end subsequent to the completion of the Qualifying Transaction is December 31, 2021. A Notice of Change in Corporate Structure was filed by the Company on March 29, 2021.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at July 29, 2022, there are 157,914,131 Common Shares issued and outstanding, each without par value and each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date, other than PMB Partners LP (“**PMB**”) and 2176423 Ontario Inc. PMB is controlled by Mr. Alberto Morales, the Executive Chairman and a director of the Company. As at July 29, 2022, PMB owned beneficially 79,468,750 Common Shares of the Company representing approximately 50.3% of the issued and outstanding Common Shares of the Company. 2176423 Ontario Inc. is controlled by Mr. Eric Spratt. As at July 29, 2022, 2176423 Ontario Inc. owned beneficially 21,354,738 Common Shares of the Company representing approximately 13.5% of the issued and outstanding Common Shares of the Company.

ELECTION OF DIRECTORS

The Board presently consists of seven (7) directors. The Board proposes that the number of directors to be elected to the Board be fixed at six (6). At the Meeting, the Shareholders will be asked to approve an ordinary resolution to fix the number of Board positions at six (6).

The Board is currently comprised of Alberto Morales, Simon Griffiths, Robert Buchan, Peter Gundy, Grant Angwin, Ramiro Villarreal and Felipe Canales.

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.

The following table sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the last five years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 29, 2022.

Name, Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupation for the Previous Five Years ⁽¹⁾	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
Alberto Morales ⁽⁴⁾ Executive Chairman and Director Santo Domingo, Dominican Republic	Since March 19, 2021	Executive Chairman of the Company Entrepreneur	79,468,750
Simon Griffiths ⁽⁵⁾ President and Chief Executive Officer and Director Grand Cayman, Cayman Islands	Since July 7, 2021	President and Chief Executive Officer of the Company Principal of Ambercon International Holdings	2,128,125 ⁽⁶⁾
Peter Gundy ⁽²⁾⁽³⁾⁽⁴⁾ Director Ontario, Canada	Since March 19, 2021	Director of Vertiprop Limited	100,000 ⁽⁷⁾
Grant Angwin ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Director Utah, United States	Since July 7, 2021	Founder and President of Angwin Precious Metals Services LLC President of Asahi Refining NA	25,000 ⁽⁸⁾
Ramiro Gerardo Villarreal Morales ⁽⁴⁾ Director Nuevo Leon, Mexico	Since March 16, 2022	Director of Cemex S.A.B. de C.V. Director of Grupo Cementos de Chihuahua S.A. de C.V.	Nil
Felipe Carlos Canales Tijerina ⁽²⁾⁽³⁾ Director Nuevo Leon, Mexico	Since March 16, 2022	Independent Financial Advisor Co-CEO of Rose Hill Special Acquisition Corp.	Nil

Notes:

- (1) The information as to principal occupation and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Current member of the Audit Committee of the Board (the “**Audit Committee**”). Please refer to “Composition of the Audit Committee” for a discussion of proposed changes to the composition of the Audit Committee.
- (3) Current member of the Compensation Committee of the Board (the “**Compensation Committee**”).
- (4) Current member of the Nomination and Corporate Governance Committee of the Board (the “**Nomination and Corporate Governance Committee**”).
- (5) Member of the Health, Safety, Environment, Social and Sustainability Committee of the Board (the “**Health, Safety, Environment, Social and Sustainability Committee**”).
- (6) Simon Griffiths also holds 813,913 Options and 4,481,250 RSUs.
- (7) Peter Gundy also holds 100,000 Options.
- (8) Grant Angwin also holds 100,000 Options.

Biographies of Director Nominees

Alberto Morales, *Executive Chairman and Director*

Alberto Morales has over 30 years of experience specialized in corporate finance, mergers and acquisitions and corporate restructurings. He has also participated individually in other private equity and venture capital projects as co-developer, investor and/or advisor in telecommunications, aviation, tourism, financial services and asset management, mining and alternative energy. He has participated in the planning, formation, development and consolidating stages of various start-up business ventures. He holds a Bachelors degree in Law from the University of Monterrey (1984) and a Masters degree in Compared Law from the New York University School of Law (1987), and was admitted to practice law in Mexico in 1985 and in the State of New York in 1989.

Simon Griffiths, *President and Chief Executive Officer and Director*

Simon Griffiths has global experience in the resources industry, both public and private companies in developed and emerging economies. He is a Chartered Mining Engineer and Qualified Person (QP) having held senior technical and operational leadership roles with major mining companies. At TSX/ASX listed OceanaGold he was Director of Operations at Haile Gold mine after leading the technical due diligence for the \$480 million acquisition. At Newcrest Mining (ASX), TWSP Ltd and Solid Energy (NZX) Simon has managed multiple technical studies for major resource projects in Australia, West Africa, Mozambique, Philippines, Indonesia, New Zealand and USA. Commodity experience is mainly gold, silver and copper but also includes coal, iron ore and industrial minerals. He has championed environmental engineering in mine design, ore reserve governance protocols and re-engineered major mining operations delivering significant valuation uplift. He has an undergraduate B.Eng degree and Masters in Mining Engineering from Camborne School of Mines and a Masters in Mineral Economics from Curtin Business School, Western Australia.

Peter Gundy, *Director*

Peter Gundy is the founder of Neo Material Technologies Inc (“**NEM**”), serving as CEO and chairman from 1992 to 2008. Mr. Gundy created one of Canada’s most successful small/medium enterprises operated by Canadians in China and South East Asia. With manufacturing plants in China and Thailand, NEM became #1 in the world in powerful high-tech magnetic materials for the world’s electronic industries (NEM’s proprietary material was used in every hard drive manufactured). NEM became # 1 globally in the production of advanced rare earths also used in the global electronics industries and automotive sector. In 2012, NEM was sold to Molycorp for \$1.1 billion.

Grant Angwin, Director

Grant Angwin has nearly 40 years' experience in precious metals. He was, until recently, the President of Asahi Refining NA – the world's largest gold and silver refiners with 3 manufacturing operations in North America. Prior to the sale of the business in 2015, he worked for Johnson Matthey, both in the UK and USA, where he held various senior management roles. His experience includes being the former Chair of the London Bullion Market Association, past Member of the Shanghai Gold Exchange International Advisory Board and a Board Member of the Silver Institute. He currently sits on the ICE Benchmark Precious Metals Oversight Committee for the LBMA Gold and Silver prices. He studied Chemistry and Business and Finance at the University of Hertfordshire as well as the Executive Management Programme at Queens School of Business, Ontario.

Ramiro Gerardo Villarreal Morales, Director

Mr. Ramiro Villarreal Morales has more than 50 years of professional experience in the legal and financial fields. He acted for 30 years as General Legal Counsel and Executive Vice President of Legal in CEMEX, one of the world's largest publicly traded cement companies, where he was responsible for all legal matters of the CEMEX group of companies on a worldwide basis and led many multi-jurisdictional mergers and acquisitions around the world, as well as corporate financings and debt restructurings. He was the Secretary of CEMEX Board of Directors until February 2017 and is currently a member of the board of directors of CEMEX, and a member of the board of directors of other publicly and privately held companies. He graduated with a degree in Law from the Universidad Autonoma de Nuevo Leon and received a Master of Science degree in Finance from the University of Wisconsin-Madison.

Felipe Carlos Canales Tijerina, Director

Mr. Felipe Canales Tijerina has 40 years of experience in the corporate finance and strategy areas, with over 25 years in top executive positions at major public companies. He has personally led and successfully executed large and complex corporate finance transactions, multi-jurisdictional debt restructurings, mergers and acquisitions, joint-ventures, and capital raisings. He is currently Co-CEO at Rose Hill, a Nasdaq SPAC focused on Latin America, among other international advising positions. Mr. Canales was CFO of Axtel from 2009 to 2017. Prior to Axtel he was CFO of Sigma Alimentos, the food division of Alfa, a global conglomerate with operations in Canada, the United States, Latin America, Europe and Asia, where he held other positions during his 30-year career at Alfa. Mr. Canales has an MBA degree from the Wharton School at the University of Pennsylvania and a B.Sc. in Industrial Engineering from Instituto Tecnológico de Monterrey.

Penalties, Sanctions and Cease Trade Orders

Except as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company including the Company, that:

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

- has 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.

No proposed director of the Company has been subject to:

- 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
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

General

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

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

Board of Directors

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

The Board facilitates its independent supervision over management of the Company through meetings of the Board, and through frequent informal discussions among independent members of the Board. In addition, the Board has access to the Company’s external auditors, legal counsel, and to any of the Company’s officers. Alberto Morales is the Executive Chairman. The primary roles and responsibilities of the Executive Chairman include: (a) chairing the Board and Shareholder meetings; (b) attending meetings of the committees of the Board if convenient; (c) planning and organizing Board activities including Board meeting agendas; and (d) serving as the spokesperson of the Board along with the Chief Executive Officer and President of the Company. The following members of the Board are considered independent of the Company: Peter Gundy, Grant Angwin, Ramiro Gerardo Villarreal Morales and Felipe Carlos Canales Tijerina.

Alberto Morales and Simon Griffiths are not considered independent of the Company as they are executive officers of the Company.

Directorships

The following members of the Board currently serve on boards of directors of the following issuers:

Name of Director	Name of Other Reporting Issuer
Ramiro Gerardo Villarreal Morales	Cemex S.A.B. de C.V. ⁽¹⁾ Grupo Cementos de Chihuahua S.A. de C.V. ⁽²⁾
Felipe Carlos Canales Tijerina	Rose Hill Acquisition Corp. ⁽³⁾

Notes:

- (1) Listed on the New York Stock Exchange (“**NYSE**”).
- (2) Listed on the Mexican Stock Exchange (“**BMV**”).
- (3) Listed on the Nasdaq Stock Market (“**Nasdaq**”).

Orientation and Continuing Education

No formal program currently exists for the orientation of new directors and existing directors provide orientation and education to new members on an informal and *ad hoc* basis. The Company encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Company has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director. In addition, the Board’s continuing education is derived from correspondence with the Company’s legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) that prescribes expectations relating to honesty and ethical conduct and that business decisions made must be in the best interests of the Company. In addition, the Code outlines procedures for, and/or prohibitions against, as applicable, amongst other things, dealing with conflicts of interest as they arrive, receipt of gifts by the Board, political contributions, payments to foreign and domestic government officials, bribery, doing business with companies in which a member of the Board has an interest, outside employment and serving as a director or officer of a competitor, legal compliance, and confidentiality.

Nomination of Directors

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

The Board’s Nomination and Corporate Governance Committee identifies, interviews and makes recommendations to the Board with respect to new Board members, officers and employees with strategic responsibilities of the Company.

Compensation

The Board, acting through its Compensation Committee, determines compensation for the directors and officers with strategic responsibilities of the Company. The procedures for this determination are described under “*Statement of Executive Compensation*” below.

Other Board Committees

The Board, acting through its Health, Safety, Environment, Social and Sustainability Committee, maintains oversight responsibilities relating to sustainable development practices, and the development and implementation of any environmental, health and safety policies of Andean.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “**F6V**”), as such form is defined in National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) and relates to the Company’s years ended December 31, 2021 and 2020.

References in the F6V to “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation, units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

In this section “Named Executive Officer” (“**NEO**”) means any individual who, during the Company’s most recently completed financial year ended December 31, 2021 was:

- the chief executive officer (“**CEO**”) (or an individual who acted in a similar capacity);
- the chief financial officer (“**CFO**”) (or an individual who acted in a similar capacity);
- the most highly compensated executive officers of the Company or any of its subsidiaries or the most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- each individual who would be an NEO under the above paragraph but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company’s fiscal year ended December 31, 2021.

Director and Named Executive Officer Compensation

For purposes of this Statement of Executive Compensation, the following are the NEOs: Simon Griffiths, Jeffrey Chan and Humberto Rada.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long term compensation for services paid to or earned by each of the NEOs and directors during the Company's years ended December 31, 2021 and 2020:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Alberto Morales Executive Chairman and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Simon Griffiths President and CEO and Director and Former COO	2021	\$359,880 ⁽¹⁾	Nil ⁽²⁾	Nil	\$35,671	Nil	\$395,551
	2020	\$120,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$120,000
Jeffrey Chan Chief Financial Officer	2021	\$191,646 ⁽²⁾	Nil	Nil	\$900	Nil	\$192,546
	2020	\$76,662 ⁽²⁾	Nil	Nil	Nil	Nil	\$76,662
Humberto Rada ⁽⁵⁾ President, Bolivia	2021	\$295,475	\$110,000	Nil	\$45,508	Nil	\$450,983
	2020	\$295,475	Nil	Nil	\$45,508	Nil	\$340,983
Robert Buchan ⁽⁴⁾ Director	2021	\$57,825	Nil	Nil	Nil	Nil	\$57,825
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Gundy ⁽⁴⁾ Director	2021	\$59,338	Nil	Nil	Nil	Nil	\$59,338
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Grant Angwin ⁽⁴⁾ Director	2021	\$33,083	Nil	Nil	Nil	Nil	\$33,083
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ramiro Gerardo Villareal Morales Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Felipe Carlos Canales Tijerina Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Luis da Silva Former President and CEO and Director	2021	\$261,004 ⁽⁵⁾	Nil	Nil	\$7,500	\$560,000 ⁽⁶⁾	\$828,504
	2020	\$120,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$120,000
Fraser Buchan	2021	\$742,857 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$742,857

Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Santo Iacono ⁽⁸⁾ Former CEO, CFO, Corporate Secretary and Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alistair Murray Sinclair ⁽⁸⁾ Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) From September 1, 2020 to December 31, 2021, Mr. Griffiths was employed as a consultant to the Company through Ambercon International Holdings Limited (“**Ambercon**”) at a fixed monthly rate. Effective January 1, 2021, Mr. Griffiths, through the agreement with Ambercon, was employed as COO until September 21, 2021 at a rate of \$360,000 per year. Subsequent to September 21, 2021, Mr. Griffiths was directly employed as CEO at a salaried rate of \$360,000 per year.
- (2) Mr. Chan was employed as a financial consultant from September 1, 2020 to March 16, 2021 and paid in Canadian dollars at an hourly rate. Effective March 16, 2021, Mr. Chan was employed as CFO at a salaried rate of C\$200,000 per year. Effective September 16, 2021, Mr. Chan’s salary increased to C\$250,000 per year. The exchange rate used in the above table for the 2020 year was CAD:USD 1.28 and the exchange rate used for the 2021 year was CAD:USD 1.26.
- (3) Mr. Rada is paid partially in Bolivian Bolivianos and the exchange rate used for the 2021 is BOB:USD 6.96.
- (4) Mssrs. Buchan, Gundy and Angwin are paid in Canadian dollars and the exchange rate used for 2021 is CAD:USD 1.26.
- (5) From September 1, 2020 to December 31, 2021, Mr. da Silva was employed as a consultant to the Company through Ambercon at a fixed monthly rate. Effective January 1, 2021, Mr. da Silva, through the Ambercon agreement, was employed as CEO until September 21, 2021 at a rate of \$360,000 per year.
- (6) Amounts included under all other compensation include severance payments of \$560,000.
- (7) From March 2021 to December 2021, Mr. Buchan was employed as a consultant to the Company through Ardwell Capital Inc. Of this total amount, \$142,857 in consulting fees was paid in Canadian dollars and the exchange rate used in the above table for the 2021 year was CAD:USD 1.26. The remaining amount of \$600,000 was settled through an issuance of 1,025,000 common shares of 1254688 B.C. Ltd, which were exchanged for common shares of the Company on the closing of the Qualifying Transaction.
- (8) Resigned on March 19, 2021 following the closing of the Qualifying Transaction.

Compensation Securities Granted to NEOs and Directors

The following table discloses the particulars of compensation securities granted to the NEOs and Directors in the financial year ended December 31, 2021.

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Simon Griffiths ⁽¹⁾ President and CEO and Director and Former COO	Options	813,913 (1%)	March 18, 2021	C\$1.15	N/A	C\$1.75	March 18, 2026
	RSUs	5,362,500 (3%)	September 30, 2021	N/A	C\$1.09	C\$1.75	N/A
Jeffrey Chan ⁽²⁾ Chief Financial Officer	Options	400,000 (0%)	March 18, 2021	C\$1.15	N/A	C\$1.75	March 18, 2026
Robert Buchan ⁽³⁾ Director	Options	100,000 (0%)	March 18, 2021	C\$1.15	N/A	C\$1.75	March 18, 2026
Peter Gundy ⁽⁴⁾ Director	Options	100,000 (0%)	March 18, 2021	C\$1.15	N/A	C\$1.75	March 18, 2026
Grant Angwin ⁽⁵⁾ Director	Options	100,000 (0%)	March 18, 2021	C\$1.15	N/A	C\$1.75	March 18, 2026
Luis da Silva ⁽⁶⁾ Former CEO and Director	Options	813,913 (1%)	March 18, 2021	C\$1.15	N/A	C\$1.75	September 21, 2022

Notes:

- (1) As at December 31, 2021, Mr. Griffiths had 813,913 options and 4,921,875 RSUs outstanding. The options vest over a period of four years. Of the 5,362,500 RSUs granted during 2021, 1,762,500 RSUs vest over two years, 1,800,000 RSUs vest based on market capitalization milestones, and 1,800,000 RSUs vest based on mineral resource milestones.
- (2) As at December 31, 2021, Mr. Chan had 400,000 fully vested options outstanding.
- (3) As at December 31, 2021, Mr. Buchan had 100,000 fully vested options outstanding.
- (4) As at December 31, 2021, Mr. Gundy had 100,000 fully vested options outstanding.
- (5) As at December 31, 2021, Mr. Angwin had 100,000 fully vested options outstanding.
- (6) As at December 31, 2021, Mr. da Silva had 400,000 fully vested options outstanding. As a result of his departure, the expiry date of his options were accelerated to September 21, 2022.

Exercise of Compensation Securities by NEOs and Directors

The following table discloses the particulars of compensation securities exercised by NEOs and Directors in the financial year ended December 31, 2021.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Simon Griffiths, President and CEO and former COO	RSU	440,625	n/a	October 1, 2021	C\$1.09	n/a	C\$480,281

Stock option plans and other incentive plans

See “Statement of Executive Compensation - Stock options and other compensation securities”.

Stock options and other compensation securities

Option Plan

On August 14, 2020, shareholders of the Company (then, Buckhaven Capital Corp.) approved the Company’s incentive stock option plan (the “**Option Plan**”).

Under the Option Plan the number of Common Shares reserved for issuance cannot exceed ten per cent (10%) of the issued and outstanding Common Shares. Options will be exercisable for a period of up to ten (10) years from the date of grant.

The Option Plan provides that the number of Common Shares reserved for issuance to: (i) any individual will not exceed five per cent (5%) of the issued and outstanding Common Shares; and (ii) all consultants will not exceed two per cent (2%) of the issued and outstanding Common Shares. In addition, the Option Plan provides that no more than: (i) five per cent (5%) of the issued shares of the Company will be granted to any individual in any twelve (12) month period; (ii) two per cent (2%) of the issued shares of the Company will be granted to any one consultant in any twelve (12) month period; and (iii) an aggregate of two per cent (2%) of the issued shares of the Company will be granted to an employee conducting investor relations activities in any twelve (12) month period.

Options must be exercised within ninety (90) days following cessation of the optionee’s position with the Company unless the optionee was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the optionee’s services to the Company, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one (1) year after such death, subject to the expiry date of such option.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. Subject to any vesting restrictions imposed by the TSXV, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Pursuant to the policies of the TSXV, stock option plans which reserve for issuance up to ten per cent (10%) of a listed company's shares must be approved annually by shareholders of the listed Company.

RSU Plan

On June 4, 2021, shareholders of the Company approved the Company's Restricted Share Unit Plan ("**RSU Plan**").

The Restricted Share Unit Plan was designed to promote the alignment of interests among employees, directors, executive officers and Shareholders of the Company. The following is a summary of the material terms of the Restricted Share Unit Plan and is qualified in its entirety by the full text of the Restricted Share Unit Plan.

For purposes of the Restricted Share Unit Plan, a "**Participant**" means such directors, officers, and employees of the Company or any other subsidiary as the Board may designate to receive a grant of Restricted Share Units under the Restricted Share Unit Plan, including Insiders as defined in the Securities Act (British Columbia).

The Restricted Share Unit Plan shall be administered by the Board. The Board shall have the authority in its sole and absolute discretion to administer the Restricted Share Unit Plan and to exercise all the powers and authorities either specifically granted to it under the Restricted Share Unit Plan or necessary or advisable in the administration of the Restricted Share Unit Plan, and for the eligibility and Award determination to Participants.

Awards under the Restricted Share Unit Plan are as follows:

- The aggregate number of shares that are issuable under the Restricted Share Unit Plan to pay awards which have been granted and are outstanding under the Restricted Share Unit Plan is 12,000,000 and together with Shares that are issuable pursuant to outstanding awards or grants under any other share compensation arrangement, shall not at any time exceed 10% of the Shares then issued and outstanding. Shares in respect of which Awards have been granted but which are: (i) vested and redeemed; or (ii) forfeited, surrendered, cancelled or otherwise terminated or expire without the delivery of Shares shall be available for subsequent Awards.
- The number of Shares subject to an Award (or portion thereof) that the Corporation permits to be settled in cash in lieu of settlement in Shares shall be available for subsequent Awards.

Awards under Restricted Share Unit Plan shall be limited as follows:

- the total number of Shares reserved for issuance to Insiders (as a group) under the Restricted Share Unit Plan is 12,000,000 and together with Shares reserved for issuance to Insiders under any other share compensation arrangement, shall not at any time exceed 10% of the issued and outstanding Shares (on a non-diluted basis);
- within any one-year period the aggregate number of Shares issued to Insiders (as a group) pursuant to the Plan is 12,000,000 and together with any other Share Compensation Arrangement shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis);
- the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of awards under the Plan, together with awards or grants under any other Share Compensation Arrangement, to any non-employee director of the Corporation in any fiscal year of the Corporation shall not exceed \$150,000; and

- no award under the Restricted Share Unit Plan may be made to any non-employee director if such award could result, together with awards or grants then outstanding under the Restricted Share Unit Plan and any other share compensation arrangement, in the issuance to non-employee directors as a group of a number of Shares exceeding 1% of the Shares issued and outstanding immediately prior to any such Share issuance.

The “**Vesting Date**” with respect to a Restricted Share Unit, is the date on which the applicable conditions for payment or other settlement of such Restricted Share Unit are met, deemed to have been met or waived as specified in Restricted Share Unit Plan, and pursuant to each Award Agreement to Participants.

Omnibus Plan

The Corporation is seeking shareholder approval of the Omnibus Plan at the Meeting. The Omnibus Plan will allow for a variety of equity-based awards that provide different types of incentives, particularly, Options, RSUs and DSUs to be granted to officers, directors, employees and consultants of the Corporation and its subsidiaries. The following discussion is qualified in its entirety by the text of the Omnibus Plan.

Under the terms of the Omnibus Plan, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Eligible participants include directors, officers, employees, consultants of the Corporation and its subsidiaries, management company employees and companies wholly-owned by individuals who are eligible participants. Participation in the Omnibus Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interests of any participant in any award are not assignable or transferable, whether voluntary, involuntary, by operation of law, otherwise, other than by will or the laws of descent and distribution.

The Omnibus Plan provides that appropriate adjustment, if any, will be made by the Board in connection with a share split or consolidation in the Common Shares issuable or amounts payable to preclude the dilution or enlargement of the benefits of the Omnibus Plan. Any other adjustments in the number of Common Shares underlying the Awards is subject to the approval of the TSXV. The Omnibus Plan does not contain any form of financial assistance.

All outstanding options and RSUs granted under the Corporation's existing Option Plan and RSU Plan, as applicable, or any other vehicles, will continue to be governed by the terms of such plans.

If the Omnibus Plan is approved, the number of Common Shares reserved for issuance pursuant to the Omnibus shall not exceed 15,791,423 (being 10% of the issued and outstanding Common Shares as of the Effective Date of the Omnibus Plan), subject to adjustment or increase of such number of Common Shares as may be determined from time to time by in accordance with the provisions of the Omnibus Plan, which for greater certainty, may include shareholder and TSXV approvals.

Subject to adjustment pursuant to provisions of the Plan, the aggregate number of Common Shares (i) issued to insiders of the Corporation under the Omnibus Plan together with any other share based compensation arrangement, within any 12 month period and (ii) issuable to insiders of the Corporation at any time under the Omnibus Plan together with any other share based compensation arrangement, shall in each case not exceed 10% of the total issued and outstanding Common Shares from time to time, in each case unless the Corporation has obtained the requisite disinterested shareholder approval. The total number of Common Shares which may be reserved for issuance pursuant Awards to any one participant under the Omnibus Plan shall not exceed 5% of the issued and outstanding Common Shares on the date of grant of such Award or within any 12 month period (in each case on a non-diluted basis). The total number of Common Shares which may be reserved for issuance pursuant to any one eligible participant that is a consultant of the Corporation pursuant to the Omnibus Plan and any other

share-based compensation arrangements in any 12 month period must not exceed 2% of the issued Common Shares calculated at the date any such Awards are granted. The aggregate number of Options to all persons retained to provide investor relations activities pursuant to the Omnibus Plan and any other share based compensation arrangements must not exceed 2% of the issued Common Shares in any 12 month period calculated at the date any such Option is granted. No RSUs may be granted under the Omnibus Plan to persons retained by the Corporation to provide investor relations activities. Participants are not entitled to receive dividends until such time as they are shareholders of the Corporation. The number of DSUs that a participant is entitled to receive in a fiscal year is based upon the percentage that the Board has determined that such participant will receive, in DSUs multiplied by the participant's annual retainer dividend by the market value of Common Shares (as set out in the Omnibus Plan). Each participant is entitled to redeem his or her DSUs within 90 days of his or her separation from the Corporation, and such DSUs may be settled in cash or Common Shares purchased on the open market.

An option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than 10 years after the date of grant. The minimum exercise price of an option will be determined by the Board but shall not be less than the minimum price permitted by the TSXV policies, which is generally the discounted market price as set out in the TSXV policies. The Omnibus Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall be terminated 10 business days after the last day of the black-out period. Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Option and with no more than 25% of the Options vesting in any three month period.

The Board may determine the number of RSUs to be granted to a participant, the relevant vesting provisions of such RSUs (which may not be less than one year and may not exceed three years), including any performance criteria and period over which such performance criteria must be met, if any and any other terms and conditions prescribed in the Omnibus Plan. The Board shall determine whether RSUs will be settled in Common Shares issued from treasury or settled in cash. No RSUs may be granted under the Omnibus Plan to persons retained to provide investor relations activities.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Plan, including termination for cause, resignation, termination other than for cause and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Awards
<i>Termination for Cause</i>	Immediate forfeiture of all vested and unvested Awards.
<i>Death / Disability</i>	Unvested Awards shall vest on such date and in the case of an RSU or DSU, be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option be exercised at any that terminates on the earlier of the expiry date and the first anniversary of the date of death or disability of the Participant, as applicable.
<i>Other reasons</i>	Unvested Awards are immediately forfeited. Vested RSUs and DSUs shall be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option be exercised at any that terminates on the earlier of the expiry date and the date that is 90 days from the date of death or disability of the Participant, as applicable.

The Board may amend the Omnibus Plan or any securities granted under the Omnibus Plan at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to

shareholder approval, where required by law, the requirements of the TSXV or the Omnibus Plan, provided however that shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- amendments of a clerical or "housekeeping" nature;
- any amendments of the Omnibus Plan or an award as necessary to comply with the requirements of the TSXV;
- any amendments that change the vesting or settlement provisions of an award provided that it does not entail an extension beyond the original expiry date; and
- amendments to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any agreement in respect of an Award and to make all other determinations and take such other action with respect to the Plan or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with applicable law.

Notwithstanding the foregoing, disinterested shareholder approval is required for certain amendments to the Omnibus Plan, including, but not limited to the following:

- any change to the maximum number of Common Shares issuable from treasury under the Omnibus Plan;
- any amendment which reduces the exercise price of any Award granted to Insiders, after such Awards have been granted, except in the case of an adjustment pursuant to the Omnibus Plan;
- any amendment which extends the expiry date of any Award granted to an Insider beyond the original expiry date, except in case of an extension due to a black-out period;
- adds to the categories of eligible participants who may be designated for participation in the Omnibus Plan;
- removes or increases the participation limits under the Omnibus Plan; or
- any amendments to the amendment provisions of the Omnibus Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Plan at any time without the consent of the participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a participant under the Omnibus Plan.

Employment, consulting and management agreements

Other than as described below in respect of Fraser Buchan, no services were provided to the Company during the financial year ended December 31, 2021 by a director or NEO, or any other party who provided services typically provided by a director or NEO, pursuant to any employment, consulting or management agreement between the Company and any other party.

Simon Griffiths – President and CEO and Director and Former COO

From January 1, 2021 to September 21, 2021, Mr. Griffiths was employed as COO through Ambercon. Under the terms of the Ambercon agreement, Mr. Griffiths was paid an annual rate of \$360,000. In addition, an annual bonus of up to 100% of the annual rate was to be paid based on performance conditions. The Ambercon agreement also required that 1,800,000 performance-based RSUs, subject to shareholder approval of the RSU Plan, were issued to Mr. Griffiths and that options with an aggregate value of \$720,000, based on the price of the financing concurrent with the closing of the Qualifying Transaction plus 15% were also issued to Mr. Griffiths. On September 21, 2021, the Ambercon agreement was mutually terminated.

Effective September 21, 2021, the Company entered into a written employment agreement with Mr. Griffiths in respect of his role of President and CEO. Under the terms of the employment agreement, Mr. Griffiths is entitled to a salary of \$360,000 per annum. An annual cash bonus of up to 75% of salary is payable based on performance conditions. The RSUs and options resulting from the Ambercon agreement continued under Mr. Griffiths' employment agreement. In addition, 1,762,500 additional RSUs were issued to Mr. Griffiths, vesting over two years from the date of employment.

In the event that the Company terminates the employment of Mr. Griffiths without cause, the Company will be required to pay Mr. Griffiths an amount equal to 12 months' base salary for Mr. Griffiths. Additionally, Mr. Griffiths' Time Vesting RSUs as defined in his employment agreement will vest on a pro-rata basis up to the date of the termination, and any Market Capitalization or Mineral Resource RSUs, as defined in his employment agreement, will vest as at the termination date if the applicable milestones were met prior to the termination date.

No notice or severance payment is required for a termination for cause.

In the event that, prior to nine months following a "change of control", the Company terminates the employment of Mr. Griffiths without cause, the Company will be required to pay to Mr. Griffiths an amount equal to 24 months' base salary. In addition, any entitlements in respect of RSUs and options which are unvested as at the date of termination shall fully vest immediately on the date of termination except for Time Vesting RSUs which will vest on a pro-rata basis on the date of termination. For the purposes of his employment agreement, a "change of control" arises where: (a) the Company accepts an offer by a sufficient number of holders of voting shares in the capital of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, as shareholders of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of Company; (b) the completion of any consolidation, merger, amalgamation, arrangement or other business combination or recapitalization transaction involving the Company whereby the voting shareholders of the Company immediately prior to such transaction receive less than 50% of the voting rights attaching to the outstanding voting shares of the surviving or successor entity and in the case of a recapitalization transaction only, an investor that is not, together with persons acting jointly or in concert with such investor, a shareholder of the Company prior to the recapitalization transaction becomes, together with persons acting jointly or in concert with such investor, entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company upon completion of the recapitalization transaction; or (c) the sale of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis.

Jeffrey Chan – CFO

The Company has entered into a written employment agreement with Mr. Chan that sets out the terms of his employment, including his entitlements in the event of termination. Under the terms of the employment agreement, Mr. Chan is entitled to a salary of C\$250,000 per annum. An annual short-term incentive bonus of up to 40% of salary is payable in cash based on performance conditions. An additional long-term incentive bonus of up to 65% of salary is also payable in RSUs based on performance conditions.

In the event that the Company terminates the employment of Mr. Chan without cause, the Company will be required to pay Mr. Chan an amount equal to 6 months' base salary for Mr. Chan.

No notice or severance payment is required for a termination for cause.

In the event that, prior to nine months following a "change of control", the Company terminates the employment of Mr. Chan without cause, the Company will be required to pay to Mr. Chan an amount equal to 12 months' base

salary. In addition, any entitlements in respect of Time Vested RSUs, as defined in the employment agreement, which are unvested as at the date of termination shall fully on a pro-rata basis on the date of termination. For the purposes of his employment agreement, a “change of control” arises where: (a) the Company accepts an offer by a sufficient number of holders of voting shares in the capital of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, as shareholders of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of Company; (b) the completion of any consolidation, merger, amalgamation, arrangement or other business combination or recapitalization transaction involving the Company whereby the voting shareholders of the Company immediately prior to such transaction receive less than 50% of the voting rights attaching to the outstanding voting shares of the surviving or successor entity and in the case of a recapitalization transaction only, an investor that is not, together with persons acting jointly or in concert with such investor, a shareholder of the Company prior to the recapitalization transaction becomes, together with persons acting jointly or in concert with such investor, entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company upon completion of the recapitalization transaction; or (c) the sale of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis.

Humberto Rada – President, Bolivia

The Company has entered into written employment agreements with Mr. Rada that set out the terms of his employment, including his entitlements in the event of termination. Under the terms of the employment agreements, Mr. Rada is entitled to a salary of \$295,475 per annum. Annually, the Company has the discretion to pay a bonus for performance considering the salary level and performance of Mr. Rada.

Fraser Buchan – Former Director

On March 2, 2021, the Company entered into a services agreement (the “**Initial Ardwell Agreement**”) with Ardwell. Pursuant to the Initial Ardwell Agreement, Ardwell agreed to serve as a consultant to the company providing corporate development services to the Company on a month-to-month basis. In consideration for the services provided, compensation of C\$20,000 per month was paid to Ardwell.

On December 1, 2021, the Company entered into a new services agreement (the “**Second Ardwell Agreement**”) with Ardwell. Pursuant to the Second Ardwell Agreement, Ardwell agreed to serve as Special Advisor and provide corporate development services to the Company for a term of one year. In consideration for services provided under the Ardwell Agreement, the Company granted an aggregate of 1,200,000 RSUs to Ardwell. This agreement cancels and replaces the Initial Ardwell Agreement

Fraser Buchan is the principal of Ardwell.

Oversight and description of director and named executive officer compensation

Compensation Philosophy and Objectives

The objectives of the Company’s executive compensation policy are: (a) to attract and retain individuals of high calibre to serve as officers of the Company; (b) to motivate their performance in order to achieve the Company’s strategic objectives; and (c) to align the interests of executive officers with the long-term interests of Shareholders.

Overview

The Board, on the recommendation of the Compensation and Nomination Committee of the Company, is responsible for setting the overall compensation strategy of the Company and evaluating and making determinations for the compensation of its directors and executive officers. The Board, on the recommendation of the Compensation Committee annually reviews and determines executive compensation schemes and parameters.

While the Company reimburses its executive officers for expenses incurred in the course of performing their duties as executive officers of the Company, the Company has not provided any compensation that would be considered a perquisite or personal benefit to its executive officers.

The Company has the Option Plan and RSU Plan (which, if approved by the shareholders of the Company will be replaced by the Omnibus Plan) and makes grants thereunder to recruit and retain key personnel including management and members of its Board.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out equity compensation plan information as at July 29, 2022.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Stock Options	Weighted-average exercise price of outstanding Stock Options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,913,913	C\$1.15	5,415,673
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,913,913	C\$1.15	5,415,673

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than as disclosed in this Information Circular, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, 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.

APPOINTMENT OF AUDITOR

KPMG LLP of Toronto, Ontario, was appointed auditor of the Company on August 23, 2021.

PricewaterhouseCoopers LLP of Toronto, Ontario, was the auditor of the Company from the Qualifying Transaction to August 23, 2021, prior to its resignation at the Company's request.

Prior to the Qualifying Transaction, Davidson & Company LLP of Vancouver, British Columbia was the auditor of Buckhaven Capital Corp.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee's Charter

A copy of the Company's Audit Committee Charter is attached as Schedule “A” hereto. The Audit Committee Charter was adopted by the Board on April 28, 2021 and the actions and decisions of the Audit Committee have been governed by the Charter since.

Composition of the Audit Committee

The current Audit Committee members are Peter Gundy, Grant Angwin and Felipe Canales, each of whom are anticipated to remain members of the Audit Committee if re-elected as directors at the Meeting. Each member of the Audit Committee is considered independent within the meaning of NI 52-110. All current and proposed Audit Committee members are financially literate within the meaning of NI 52-110.

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

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

Relevant Education and Experience

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

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

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See “*Election of Directors - Biographies of Director Nominees*” above, and in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member’s education and experience.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Neither the Company’s previous auditors, PricewaterhouseCoopers LLP and Davidson & Company LLP, nor the Company’s current auditor, KPMG LLP, have provided any material non-audit services. At no time since the commencement of the Company’s two most recently completed financial years has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee charter of the Company requires the Audit Committee to approve in advance any non-audit related services provided by the external auditor of the Company. Non-audit services of up to \$25,000 (and up to a cumulative amount of \$75,000 in a calendar year) may be pre-approved by the Chair of the Audit Committee and ratified at the next Audit Committee Meeting.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by KPMG LLP (the “**Current Auditor**”) and PricewaterhouseCoopers LLP (the “**Prior Auditor**”), to the Company to ensure auditor independence in the financial years ended December 31, 2021 and 2020, as applicable. Fees incurred with the Current Auditor and the Prior Auditor for audit and non-audit services in the last two fiscal periods are outlined in the following table:

Nature of Services	Fees Paid to Current Auditor in Year Ended December 31, 2021	Fees Paid to Prior Auditors in Year Ended December 31, 2021	Fees Paid to Prior Auditors in Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$279,238	\$43,361	\$335,477
Audit-Related Fees ⁽²⁾	-	-	\$211,975
Tax Fees ⁽³⁾	\$38,286	\$1,759	\$10,000
All Other Fees ⁽⁴⁾		-	-
Total	\$317,524	\$45,120	\$557,452

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in Part 6.1 (*Reporting Obligations*) of NI 52-110.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON**Receipt of Financial Statements**

The consolidated financial statements of the Company together with the auditor’s report thereon for the fiscal years ended December 31, 2021 and 2020 will be tabled at the Meeting.

Setting Number of Directors

The size of the Board is currently set at seven (7). The Board proposes that the number of directors be set at six (6). At the Meeting shareholders will be asked to approve an ordinary resolution to fix the number set the number of directors to be elected to the Board at six (6).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED THAT**, that the number of directors for election at this Meeting be set at six.”

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the preceding resolution.

Election of Directors

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to elect the proposed directors set forth in “*Election of Directors*”.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the proposed directors set forth in “*Election of Directors*”.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED THAT, KPMG LLP, be appointed as auditor of the Company until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.”

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the preceding resolution.

Approval of Omnibus Plan

Effective July 29, 2022, the Board adopted a new omnibus long-term incentive plan for the Corporation (the "**Omnibus Plan**"). The Board is of the view that the Omnibus Plan is required in order to allow different types of incentives to be granted to certain officers, directors, employees and consultants of the Corporation or a subsidiary. The Corporation currently has in place a "rolling" Stock Option Plan (the "**Option Plan**") and a share-settled restricted share plan (the "**RSU Plan**"). The Omnibus Plan would replace the Option Plan and the RSU Plan and allow for various long-term incentive awards to be governed by one plan document and simplify the administration of long-term incentive awards.

All options and any awards issued under the RSU Plan would continue to be governed by the terms of such plan; however, assuming the LTIP Resolution (as defined below) is approved by disinterested shareholders, awards granted thereafter will be governed by the Omnibus Plan.

Pursuant to the Omnibus Plan, the Board may grant stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") and collectively with the Options, RSUs and DSUs, the "**Awards**") to eligible participants. See section entitled "Executive Compensation - Omnibus Plan" for a full description of the terms of the Omnibus Plan.

In accordance with the policies of the TSXV, the approval of the Omnibus Plan will require disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding insiders and their associates. An "insider" includes directors, senior officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the Common Shares; and "associates" includes an individual's spouse, children and any relative who lives at the same residence of such person.

At the Meeting, in accordance with the TSXV rules, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set forth below (the "**LTIP Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting.

"BE IT RESOLVED THAT:

1. the Andean Precious Metals Corp. Long-Term Incentive Plan (the "**Omnibus Plan**"), as approved by the Board on July 29, 2022 and reflected in the copy of the Omnibus Plan attached as Schedule "**B**" to the management information circular of the Corporation dated July 29, 2022 (the "**Circular**"), be and is hereby ratified, confirmed and approved;
2. the total number of Common Shares reserved and available for grant and issuance pursuant to awards under the Omnibus Plan, subject to the terms of the Omnibus Plan, shall not exceed 15,741,413 (being 10%

of the issued and outstanding common shares of the Corporation as of July 29, 2022), subject to adjustment or increase of such number of Common Shares as may be determined from time to time in accordance with the provisions of the Omnibus Plan;

3. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring any further approval of the shareholders; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions."

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "For" the preceding resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is contained in the Company's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2021.

Additional information relating to the Company and a copy of the financial statements may be obtained under the Company's profile at www.sedar.com or upon request from the Company at 1055 West Georgia Street, P.O. Box 11117 Vancouver, BC V6E 4N7. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, requesting a copy of any such document.

OTHER MATTERS

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

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

DATED at Toronto, Ontario this 29th day of July 2022.

BY ORDER OF THE BOARD

Alberto Morales
Executive Chairman

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

1. Purpose and Authority

The overall purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Andean Precious Metals Corp. (“**Andean**” and /or the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities with respect to accounting, auditing, financial reporting and internal control processes by, among other things: (i) ensuring the integrity of the financial statements and financial reporting of the Company, (ii) overseeing compliance with related legal and regulatory requirements, (iii) ensuring the overall adequacy and maintenance of the systems of internal controls and disclosure controls and procedures that management has established, and (iv) maintaining overall responsibility for the Company’s external and internal audit processes, including the external auditor’s qualifications, independence and performance.

The Committee shall have access to such officers and employees of the Company, its external auditor and its legal counsel and to all such information respecting the Company as the Committee considers to be necessary or desirable in order to perform its duties and responsibilities. In addition, the Committee shall have the authority and funding to retain independent legal, accounting and other consultants to advise the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee and to the external auditor engaged by the Company for the purpose of rendering or issuing an audit report or performing any other audit, review or attestation services and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be accountable to the Board. In the course of fulfilling its responsibilities, the Committee shall maintain open communication between the Company’s external auditor and the Board and shall have direct access to the external and internal auditors.

The Committee has the duty to review and ensure that the Company’s financial disclosures are complete and accurate, are in accordance with applicable laws and generally accepted accounting principles and fairly present the financial position and associated risks of the organization. The Committee should, where it deems appropriate, review compliance with laws and regulations and the Company’s own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

2. Composition

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- Each member of the Committee shall be "independent" and financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each member of the Committee shall be able to read and understand the Company’s financial statements, including the Company's statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless

he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Company. Any member may be removed or replaced at any time by the Board.

- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Committee shall appoint a secretary (the "**Secretary**") who need not be a member of the Committee or a director of the Company. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Company.

3. Meetings

- The Committee shall meet regularly and at least on a quarterly basis and otherwise as necessary. The Committee shall hold in camera sessions without the presence of management at each meeting (unless the members of the Committee determine that such a session is not required).
- The Chair or any two members of the Committee may call a meeting of the Committee. At the request of the external auditor, the internal auditor, the Chair of the Board, the President and Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**") of the Company, the Chair of the Committee will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the CFO, will ensure that the agenda and meeting materials are distributed in a timely manner.
- The CEO and the CFO will receive notice of and, unless otherwise determined by the Chair, shall attend all meetings of the Committee.
- The external auditor of the Company must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee, and must appear before the Committee when requested to do so by the Committee and after being given reasonable notice to do so.

4. Duties and Responsibilities

The Committee shall take charge of all responsibilities imparted on an audit committee of a public Company, as they may apply from time to time to the Company, under applicable laws and stock exchange requirements and any other requirements of applicable regulatory and professional bodies. The duties and responsibilities of the Committee include the following:

Financial Reporting and Disclosure

- a. Review and discuss with management and the external auditor at the completion of the annual examination:
 - i. the Company's audited financial statements and related notes;
 - ii. the external auditor's audit of the financial statements their report;
 - iii. any significant changes required in the external auditor's audit plan;
 - iv. any serious difficulties or disputes with management encountered during the course of the audit; and

- v. other matters related to the conduct of the audit which are to be communicated to the Committee under IFRS.
- b. Review and discuss with management and the external auditor during and at the completion of any review engagement or other examination, the Company's quarterly financial statements.
- c. Review and discuss with management, prior to their public disclosure, the annual reports, quarterly reports, Management's Discussion and Analyses ("MD&A"), earnings press releases and any other material disclosure documents containing or incorporating by reference audited or unaudited financial information of the Company and, if thought advisable, provide its recommendations on such documents to the Board.
- d. Review and discuss with management any guidance being provided to shareholders on the expected earnings (including any future-oriented financial information or financial outlooks) of the Company and, if thought advisable, provide its recommendations on such documents to the Board.
- e. Inquire of the auditors regarding the quality and acceptability of the Company's accounting principles and estimates, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- f. Review the Company's compliance with any policies and reports received from regulators. Discuss with management and the external auditor the effect on the Company's financial statements of significant regulatory initiatives.
- g. Meet with the external auditor and management in separate executive sessions, as necessary or appropriate, to discuss any matters that the Committee or any of these groups believe should be discussed privately with the Committee.
- h. Ensure that management has the proper and adequate systems and procedures in place for the preparation and review of the Company's financial statements, financial reports and other financial information, including all Corporation disclosure of financial information extracted or derived from the Company's financial statements, and that they satisfy all legal and regulatory requirements. The Committee shall periodically assess the adequacy of such procedures.
- i. Review with the Company's counsel, management and the external auditor any legal or regulatory matter, including reports or correspondence, which could have a material impact on the Company's financial statements or related compliance policies.
- j. Based on discussions with the external auditor concerning the audit, the financial statement review and such other matters as the Committee deems appropriate, recommend to the Board the public filing of the audited annual and unaudited quarterly financial statements and MD&A and the inclusion of the audited financial statements in the Company's Annual Report, in accordance with applicable laws.

External Auditor

- a. Be responsible for overseeing and recommending to the Board (subject to the approval of the shareholders, where required) the appointment of the Company's external auditor and for the

compensation, retention and oversight of the work of the external auditor engaged by the Company. The external auditor shall report directly to the Committee. The Committee shall be responsible for resolving disagreements, if any, between management and the external auditor regarding financial reporting.

- b. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor and the related engagement letter and recommend approval of same to the Board.
- c. Confirm with the external auditor and receive written confirmation at least once per year as to the external auditor's internal processes and quality control and disclosure of any investigations or government enquiries, reviews or investigations of the external auditor.
- d. Take reasonable steps to confirm at least annually the independence of the external auditor, which shall include:
 - i. ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with IFRS, and determine that they satisfy the requirements of all applicable laws;
 - ii. considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and
 - iii. approving in advance any audit or permissible non-audit related services provided by the external auditor to the Company with a view to ensuring the independence of the external auditor, and in accordance with any applicable requirements of regulatory or professional bodies, including the requirements of all applicable securities laws with respect to approval of non-audit related services performed by the external auditor. Non-audit services of up to US\$25,000 (and up to a cumulative amount of US\$75,000 in a calendar year) may be pre-approved by the Chair of the Committee and ratified at the next Committee meeting.
- e. Approve the lead audit partner for the Company's external auditor, confirm that such lead partner has not performed audit services for the Company for more than five previous fiscal years, and otherwise ensure the rotation of the lead partner and other partners in accordance with all applicable laws and requirements of regulatory and professional bodies.
- f. Periodically review the performance of the Company's external auditor and provide feedback to the extent deemed appropriate.
- g. Review and approve the Company's hiring policies regarding partners, employees and former employees of the present and former external auditors of the Company.

Internal Controls and Audit

- a. Review and assess the adequacy and effectiveness of the Company's systems of internal controls, disclosure controls and procedures and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to identify and assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected and mitigated.

- b. Assess the requirement for the appointment of an internal auditor for the Company and, if the appointment of an internal auditor is deemed appropriate, be responsible for (i) approving the appointment and removal of such internal auditor, and (ii) if deemed appropriate, establishing a position description for such internal auditor.
- c. Review and approve the annual internal audit plan, and review on a periodic basis progress in executing the plan, significant changes to the plan, significant internal audit findings (including related to the adequacy of internal controls over financial reporting) and any significant internal fraud risks.
- d. Review disclosures made to the Committee by the CEO and CFO during their certification process required under applicable securities laws. Review any material weaknesses or significant deficiencies in the design and operation of internal controls over financial reporting or disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Financial Risk Management

- a. Oversee, monitor and ensure that the principal areas of risk associated with the Company's accounting, auditing, financial reporting and internal control processes are identified and that plans and processes are in place to manage or mitigate these risks.
- b. Review and report to the Board regarding the structure and adequacy of the Company's insurance programs and related policies, having regard to the Company's business and insurable risks.

General

- a. Unless otherwise delegated to another committee by the Board, conduct an ongoing review of any transaction now in effect, and review and approve in advance any proposed transaction, that could be within the scope of "related party transactions" as such term is defined in applicable securities laws, and establish appropriate procedures to receive material information about and prior notice of any such transaction.
- b. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, including under the Company's Whistleblower Policy.
- c. Conduct or authorize investigations into any matter within the scope of this Charter, including any complaints or concerns raised under the Company's Whistleblower Policy. The Committee may request that any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meet with any member(s) of the Committee.
- d. Oversee cyber security and information technology infrastructure and programs.
- e. Review the qualifications of the senior accounting and financial personnel.
- f. Provide oversight of the Company's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Company with respect to third party payments in compliance with all applicable anti-bribery or anti-corruption laws, including the Foreign

Corrupt Practices Act (United States), Corruption of Foreign Public Officials Act (Canada), the Extractive Sector Transparency Measures Act (Canada) and similar laws.

- g. Perform any other activities consistent with this Charter, the Company's Articles and governing law as the Committee or the Board deems necessary or appropriate.

Oversight Function

While the Committee has the responsibilities and powers set out in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditor. The Committee and the Chair and any members of the Committee identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are not specifically accountable or responsible for the day to day operation or performance of such activities. Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations

and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a member of the Committee who is identified as having accounting or related financial expertise, like the role of all members of the Committee, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

5. Chair of the Committee

The duties of the Chair of the Committee are set out in the Board Mandate. In addition to those duties, the Chair of the Committee will:

- a. address, or cause to be addressed, all concerns communicated to him or her under the Company's Whistleblower Policy or Code of Business Conduct and Ethics.

6. Review

This Charter will be reviewed annually by the Committee in consultation with the Corporate Governance and Nominating Committee and any recommended changes will be submitted to the Board for approval.

Reviewed and approved by the Board on April 28, 2021.

SCHEDULE "B"

ANDEAN PRECIOUS METALS CORP. OMNIBUS LONG-TERM INCENTIVE PLAN

In order to advance the interests of Andean Precious Metals Corp. (the "**Corporation**") and its shareholders and for the purposes described in Section 2.1 below, the Board of Directors of the Corporation (the "**Board**") has authorized the establishment of the Andean Precious Metals Corp. Omnibus Long-Term Incentive Plan (the "**Plan**"), effective July 29, 2022, subject to the approval of the Corporation's shareholders, the TSXV (as defined below) and any other applicable regulatory authorities.

The Corporation previously established a stock option plan and a restricted share unit plan (collectively, the "**Prior Plans**"). If the Plan is approved by the Corporation's shareholders at the shareholder meeting on September 8, 2022, or any adjournment thereof, no future awards will be granted under the Prior Plans, and the awards granted under the Prior Plans shall remain subject to the terms of the Prior Plans.

ARTICLE 1 — DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in the TSXV Policies;

"**Associate**" has the meaning ascribed thereto in the TSXV Policies;

"**Awards**" means an Option, an RSU or a DSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the time period, commonly referred to as the "blackout period", determined by the Corporation in accordance with its trading policies pursuant to which directors, officers, employees and others are prohibited from trading in the securities of the Corporation (which may also include exercising options granted under the Plan) and, for greater certainty, Blackout Period shall not include any period in which there is a prohibition on trading in securities of the Corporation as a result of a cease trade or other order of any securities commission or regulatory authority;

"**Board**" has the meaning set out in the recitals hereto;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, for the transaction of banking business;

"Cash Equivalent" means, the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date;

"Cause" means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any employee or Consultant: (i) if the employee or consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employee's or consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the employee or consultant to carry out the employee's or consultant's duties properly or to comply with the Corporation's rules, policies and practices; (B) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) material fiduciary breach with respect to the Corporation or an Affiliate; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (F) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- (b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
 - (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the director's appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

"Change in Control" means:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the Outstanding Shares or interests of the successor Legal Person after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or property of the Corporation and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and property of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;

- (c) a resolution is adopted to wind up, dissolve or liquidate the Corporation;
- (d) any person, entity or group of persons or entities acting jointly or in concert, other than an Insider (an "**Acquiror**") acquires, or acquires control (including, without limitation, the right to vote or direct the voting of) of voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror (or its Associates or Affiliates) to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors); or
- (e) as a result of or in connection with
 - (i) a contested election of directors; or
 - (ii) consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or entity,

the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Committee**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Consultant**" means an individual (other than an Employee or a Director of the Corporation) or Legal Person that:

- (a) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Legal Person, as the case may be;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
- (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

"**Consultant Company**" means a Consultant that is a Legal Person;

"**Corporation**" means Andean Precious Metals Corp., a corporation organized under the *Business Corporations Act* (British Columbia), and its successors from time to time;

"**Disabled**" or "**Disability**" means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

"**Discounted Market Price**" has the meaning ascribed thereto in the TSXV Policies;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Awards may be granted under this Plan and their Associates;

"**Distribution**" has the meaning ascribed thereto in the TSXV Policies;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share, credited by the Company to a Participant's Account in accordance with Article 5 hereof, subject to the provisions of this Plan;

"**DSU Agreement**" means a written letter agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

"**Employee**" has the meaning ascribed thereto in the TSXV Policies;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an RSU Agreement, a DSU Agreement or an Employment Agreement;

"**Insider**" has the meaning attributed thereto in the TSXV Policies;

"**Investor Relations Activities**" has the meaning attributed thereto in the TSXV Policies;

"**Legal Person**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Management Company Employee**" means an individual employed by a person providing management services to the Corporation or an Affiliate of the Corporation, which are required for the ongoing successful operation of the Corporation or an Affiliate, but excluding a person engaged in Investor Relations Activities;

"**Market Price**" has the meaning ascribed thereto in the TSXV Policies;

"**Market Value**" means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five Trading Days prior to the relevant date, calculated by dividing the total value by the total volume of Shares traded for the five Trading Days prior to the relevant date on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Notice of Redemption**" means the written notice by a Participant, or the administrator or liquidator of the estate of the Participant, to the Company of the Participant's wish to redeem his or her DSUs;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number and class of Shares from treasury at the Option Price, subject to the provisions of this Plan;

"Option Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

"Optioned Shares" means the Shares for which an Option is or may become exercisable;

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4(1) hereof;

"Outstanding Shares" means, at any particular time, the number of Shares then issued and outstanding calculated on a non-diluted basis;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Participant's Account" means an account maintained for each Participant's participation in RSUs and/or DSUs under the Plan;

"Performance Criteria" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"Performance Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" has the meaning set out in the recitals hereto;

"Prior Plans" has the meaning set out in the recitals hereto;

"RSU" means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in Article 4 hereof, subject to the provisions of this Plan;

"RSU Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

"RSU Settlement Date" has the meaning determined in Section 4.6(1)(a);

"RSU Settlement Notice" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

"RSU Vesting Determination Date" has the meaning described thereto in Section 4.5 hereof;

"Share Based Compensation Arrangement" for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury;

"Share" means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

"Subsidiary" means any entity that is a "subsidiary" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"Successor Corporation" has the meaning ascribed thereto in Section 7.1(3) hereof;

"Take-Over Bid" means a take-over bid, as defined in the *Securities Act* (Ontario), which is a "formal bid" as defined in the *Securities Act* (Ontario), and which is made:

- (a) for all of the Outstanding Shares of any one or more classes of shares in the capital of the Corporation; or
- (b) for all of the Outstanding shares of any one or more classes of shares in the capital of the Corporation other than:
 - (i) those shares in the capital of the Corporation which are then owned by the offeror under such Take-over Bid; and/or
 - (ii) those shares in the capital of the Corporation which the offeror under such Take-over Bid then otherwise has, directly or indirectly, the right to acquire;

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

"Termination Date" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be an employee of the Corporation or an Affiliate, as applicable; (ii) in the event of the termination of the Participant's employment by the Corporation or an Affiliate, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Affiliate, as the case may be, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and (iii) in the case of a Participant who is a director, the date on which such director ceases to be a director of the Corporation or an Affiliate, as applicable;

"Trading Day" means any day on which the TSXV is open for trading;

"TSXV" means the TSX Venture Exchange;

"TSXV Policies" means the rules and policies of the TSXV, as amended, supplemented or replaced from time to time; and

"U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

ARTICLE 2 — PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

- (1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
 - (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or an Affiliate;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation or activities;
 - (c) to reward the Participants for their performance of services while working for the Corporation or an Affiliate; and
 - (d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**"). If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the directors, officers, Employees, Consultants of the Corporation or an Affiliate, Management Company Employees, a company (other than a Consultant Company) wholly-owned by individuals who are Eligible Participants, and Consultant Companies. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or a Subsidiary.
- (3) Subject to the provisions of this Plan, the Board or Committee may from time to time grant Awards to Eligible Participants. The granting of Awards is entirely at the discretion of the Board or Committee and nothing in this Plan shall be interpreted so as to give any person any right to participate in this Plan or to be granted Awards hereunder. The granting of Awards to any Eligible Participant at any time does not guarantee such Eligible Participant the right to receive additional Awards in the future. The Board or Committee shall consider such factors as it deems pertinent in determining which Eligible Participants shall be entitled to participate in the Plan, to be granted Awards hereunder and the amounts and terms of such Awards.
- (4) For Awards to Employees, Consultants or Management Company Employees, the Corporation and the Eligible Participant are responsible for ensuring and confirming that such Eligible Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards shall not exceed 15,791,413 (being 10% of the issued and outstanding Common Shares on July 29, 2022) or such other number as may be approved by the shareholders of the Corporation from time to time.
- (2) Except as prohibited by the TSXV Policies, Shares in respect of which an Award is granted under the Plan, but that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Prior Plans shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of shares of Shares available for the issuance of Awards under the Plan.

Section 2.5 Participation Limits

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plans, within any 12 month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plans, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, in each case unless the Corporation has obtained the requisite

Disinterested Shareholder Approval. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be counted for the purposes of the limits set out in this Section 2.5.

Section 2.6 Additional TSXV Limits

In addition to the requirements in Section 2.4 and Section 2.5 and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (1) the total number of Shares which may be reserved for issuance pursuant Awards to any one Participant under the Plan shall not exceed 5% of the issued and outstanding Shares on the date of grant of such Award or within any 12 month period (in each case on a non-diluted basis);
- (2) the total number of Shares which may be reserved for issuance pursuant to any one Eligible Participant that is a consultant of the Corporation Awards pursuant to this Plan and any other Share Based Compensation Arrangements in any 12 month period must not exceed 2% of the issued Shares calculated at the date any such Awards are granted;
- (3) the aggregate number of Options to all Persons retained to provide Investor Relations Activities pursuant to this Plan and any other Share Based Compensation Arrangements must not exceed 2% of the issued Shares in any 12 month period calculated at the date any such Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). For clarity and notwithstanding anything to the contrary contained herein, no RSUs may be granted under this Plan to Persons retained to provide Investor Relations Activities;
- (4) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of this Plan;
- (5) no Awards, other than Options, may vest before the date that is one year following the date it is granted or issued although the vesting required of any such Awards may be accelerated for a Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan.

ARTICLE 3 — OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the class of Share, the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSXV.

Section 3.3 Option Price.

- (1) If the Shares are listed on the TSXV;
 - (a) then the exercise price shall not be less than the minimum prevailing price permitted by TSXV Policies;
 - (b) if the exercise price of any Option granted is based on the Discounted Market Price rather than the Market Price, all such Options and any Optioned Shares issuable upon the exercise thereof will be subject to a four-month hold period, as required by the TSXV Policies, commencing on the grant date, and the certificates representing any Optioned Shares issued prior to the expiry of the hold period will bear the legend required by TSXV Policies; and
 - (c) if an Option is granted within 90 days of a Distribution by a prospectus, the exercise price shall not be less than the price that is the greater of the minimum prevailing price permitted by TSXV Policies and the per Share price paid by the public investors for Shares acquired under the Distribution by the prospectus, with such 90-day period beginning on the date a final receipt is issued for the prospectus;
- (2) If the Shares are listed on a stock exchange other than the TSXV, the exercise price shall not be less than the minimum prevailing price permitted by the rules of the stock exchange on which the Shares are listed at the time the Option is granted.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than 10 years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, and subject to the prior approval of the TSXV, to the extent required, and a 10 year Option Term limit, all unexercised Options shall be cancelled at the expiry of such Options.

- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2 hereof, the 10 Business Day-period referred to in this Section 3.4 may not be extended by the Board.

Section 3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by certified cheque, bank draft, wire transfer or other form of payment acceptable to the Corporation in the amount equal to the aggregate exercise price for the number of Shares specified therein.
- (2) Upon the exercise of an Option pursuant to section 3.6(1), the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are issuable to the Participant in accordance with Section 3.6(1); or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as are issuable to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in accordance with Section 3.6(1) to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 6 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 4 — RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established Performance Criteria.

Section 4.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Any RSUs that are awarded to an Eligible Participant who is resident in Canada or employed in Canada (each for the purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, the Participant may elect, subject to the Board's final determination as to how such RSUs are to be settled, whether each RSU awarded to a Participant shall entitle the Participant, to receive one Share issued from treasury or the Cash Equivalent.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end: (i) no earlier than the date that is one year from the date of grant of the RSU; and (ii) no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 4.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of RSUs .

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied all of the vested RSUs covered by a particular grant may, subject to Section 4.6(3), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is three months from their RSU Vesting Determination Date (the "**RSU Settlement Date**");
- (2) Subject to Section 4.6(3), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than three months from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

Section 4.7 Determination of Amounts.

- (1) *Cash Equivalent of RSUs.* For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) *Payment in Shares; Issuance of Shares from Treasury.* For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 and Article 8 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 — DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs

A DSU is an Award of phantom share units to an Eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established Performance Criteria.

Section 5.2 Board to Determine Participation

The Board will determine, once each calendar year, whether an Eligible Participant's annual retainer or a portion thereof will be paid in the form of DSUs, with the balance being paid in cash.

Section 5.3 DSU Awards

The number of DSUs that an Eligible Participant is entitled to receive in a fiscal year is based upon the percentage that the Board has determined the Eligible Participant will receive, in DSUs multiplied by the Participant's annual retainer divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Redemption of DSUs

- (1) Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Company. In the event of death of

a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant. The Notice of Redemption must specify an election to receive:

- (a) a cash payment equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; or
- (b) Shares purchased on the Participant's behalf on the open market by a Broker; or
- (c) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares on the Participant's behalf on the open market by a Broker.

In the event a Notice of Redemption is not provided by a Participant, such Participant will be deemed to have elected to receive a cash payment as provided for in Section 5.4(1)(a). Notwithstanding anything else to the contrary contained herein, in a Notice of Redemption or in any Grant Agreement, the Board may, in its sole and absolute discretion, satisfy any DSU so redeemed in cash, Shares or a combination thereof.

- (2) Where Shares are purchased on the open market on the Participant's behalf, the Company will remit all or a portion of the final payment to the Broker, and the Broker will be required to (within 10 Business Days) use the amount to purchase Shares in the open market on the principal Canadian stock exchange or any other public exchange on which the Shares are traded. The number of Shares will be computed by taking the number of DSUs that the Participant elected to receive in Shares, net of the number of DSUs that would equal to any applicable withholding taxes. Any Shares acquired by the Broker from all or a portion of the final payment and any cash remaining therefrom shall be delivered directly to the Participant forthwith as soon as practicable upon completion of such purchases. The Company will pay all brokerage fees arising in connection with the purchase of Shares by the Broker in accordance with the Plan.
- (3) Provided a Notice of Redemption is received by the Company within the specified time set out in this Plan. The Company will make all of the payments described in this Article 4 (referred to hereinafter as the "**Final Payment**") to the Participant or the Broker, as applicable, within 120 calendar days of the Termination Date. Upon making such payment to the Participant or the Broker, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.

Section 5.5 DSU Agreements

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 and Article 8 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 6 — GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) *Employment* — The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) *Rights as a Shareholder* — Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate / DRS advice, to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (3) *Conformity to Plan* — In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) *Awards Not Transferable* — Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary or involuntary, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Section 6.2 Termination of Employee, Director or Consultant

Subject to Section 6.3 and Section 6.4, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (1) unless otherwise provided this Section 6.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - (a) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - (b) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of an RSU, be settled in accordance with Article 4; (ii) in the case of a DSU, be settled in accordance with Article 5; and (iii) in the case of an Option, be exercised in accordance Article 3, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the 90th day after the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (2) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;

- (3) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of an RSU, be settled in accordance with Article 4; (b) in the case of a DSU, be settled in accordance with Article 5; and (c) in the case of an Option, be exercised in accordance Article 3, at any time during the period that terminates on the earlier of: (i) the Option's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (a) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 6.2, notwithstanding that such date may be prior to the Termination Date; or
 - (b) the date of the death or Disability of the Participant; and
- (5) notwithstanding Subsection 6.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation. For clarity and by way of example only, subject to the Board's discretion, if a director ceases to be a director but becomes or remains a consultant, the Awards held by such Participant will not be affected by ceasing to be a director.

ARTICLE 7 — ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (3) Subject to any required action by the shareholders of the Corporation and the requirements of applicable law, if, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. Subject to any necessary approvals of the TSXV, the Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (4) No adjustment or substitution provided for in this Section 6.1 shall require the Corporation to issue a fractional Share in respect of any Award, and the total adjustment with respect to each Award shall be limited accordingly.
- (5) The grant or existence of an Award shall not in any way limit or restrict the right or power of the Corporation to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

Section 7.2 Acceleration of Term and Vesting.

If:

- (a) the Corporation shall enter into an agreement providing for a Change of Control;
- (b) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent;
or
- (c) a Take-over Bid shall be made;

the Board may, at any time thereafter, in its sole and absolute discretion, subject to applicable securities laws and receipt of necessary approvals pursuant to TSXV Policies, as and when required, determine by resolution (the "**Board Determination**") that all outstanding Awards shall (i) immediately become exercisable in full by the holders thereof, notwithstanding any vesting provisions or other restrictions or conditions that would otherwise attach to such Awards, and (ii) expire on the date determined by the Board, provided however that the expiry date of any outstanding Award may not be extended beyond the maximum terms prescribed by Articles 4 and 5 hereof, as applicable. For greater certainty and without limiting the generality of the foregoing, the Board may, in its sole and absolute discretion, determine by resolution that any Awards that remain outstanding upon the occurrence of a Change of Control shall terminate and cease to be exercisable immediately, without payment of any consideration of any nature or kind to the holder(s) thereof. All determinations made by the Board pursuant to this Section 6.2 shall be binding for all purposes of the Plan and on all parties concerned.

Each Participant shall have the right, on such terms and conditions as may be prescribed by the Board Determination, to elect to exercise up to the time that such Participant's option expires, after giving effect to the Board Determination, all options then held by such Participant under the Plan in respect of up to all of the Shares which could have been purchased by such Participant on a full exercise of all such options. Notwithstanding the foregoing:

- (a) if such Participant so elects to exercise such Participant's option;
- (b) if such Participant has not elected to exercise such Participant's option and subscribe for Shares in accordance with this Section; or
- (c) if such Participant has exercised such Participant's option but, following such exercise, such Participant has not paid for the Shares which such Participant has elected to subscribe for;

the Corporation shall have the right (which right may be exercised by the Corporation in its sole and absolute discretion) to pay to such Participant cash in an amount equal to the result obtained by multiplying the amount, if any, by which the Market Price per Share on the date of completion of the Change of Control or Take-over Bid, as the case may be, exceeds the option price, by the number of Shares then remaining unsubscribed for under all options then held by such Participant under the Plan which could have been purchased by such Participant on a full exercise of all such options (and, if such payment is made, any exercise made by such Participant of his or her options shall be deemed to have been not made and be null and void); and, if a Change of Control or Take-over Bid is completed, the Market Price for the purposes of calculating the amount of such cash payment to be made by the Corporation shall be the same as the value of the consideration paid per Share under the Change of Control or Take-over Bid, as applicable.

Section 7.3 Amendment or Discontinuance of the Plan.

- (1) In addition to any other powers set for the in the Plan and subject to the provisions of the TSXV Policies, the Board shall have the full and final power and authority, in its discretion to amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7 hereof;
 - (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provisions, error or omission in the Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award provided that for Options it does not entail an extension beyond the original Expiry Date;
 - (iii) a change or amendments required by the TSXV; and
 - (iv) amendments to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any agreement in respect of an Award and to make all other determinations and take such other action with respect to the Plan or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with applicable law.
- (2) Notwithstanding Section 7.3(1)(c), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase in the event of an adjustment pursuant to Article 7;
 - (b) any amendment which reduces the exercise price of any Award granted to an Insider, as applicable, after such Awards have been granted or any cancellation of an Award granted to an Insider and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 7;
 - (c) any amendment which extends the expiry date of any Award granted to an Insider, or the Restriction Period of any RSU granted to an Insider beyond the original expiry date, except in case of an extension due to a Black- Out Period;
 - (d) amend the limitations on the maximum number of Shares reserved or issued to Insiders under of Section 2.4 or Section 2.5;
 - (e) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders; or
 - (f) any amendment to the amendment provisions of the Plan.
- (3) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 8 — MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Corporation shall not be required to issue any Shares or make any payments under this Plan until arrangements satisfactory to the Corporation have been made for payment of all applicable withholding obligations.

- (2) Notwithstanding the first paragraph of this Section 8.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 8.3 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.4 Personal Information.

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 8.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 8.5 Governing Laws.

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

Section 8.6 Severability.

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

Section 8.7 No Financial Assistance

The Corporation shall not provide any form of financial assistance to Participants for the purposes of settling or exercising any Awards issued or granted pursuant to the Plan.

Section 8.8 Currency.

Unless otherwise specifically provided, all references to dollars or \$ in the Plan are references to Canadian dollars.

Section 8.9 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

**ADDENDUM FOR U.S. PARTICIPANTS
ANDEAN PRECIOUS METALS CORP.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h).

"**Specified Employee**" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Section 4.5 is deleted in its entirety and replaced with the following:
"The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.
Notwithstanding the foregoing, if the U.S. Participant vests in his or her RSUs pursuant to the Plan, within 30 days following such U.S. Participant's Separation from Service and subject to Section 8.2, the Corporation shall (i) issue from treasury the number of Shares that is equal to the number of vested RSUs held by the U.S. Participant as at the U.S. Participant's Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares, (ii) deliver to the U.S. Participant an amount in cash (net of the applicable tax withholdings) equal to the number of vested RSUs held by the U.S. Participant as at the U.S. Participant's Separation from Service multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such RSUs, the corresponding number of RSUs shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto."
3. Notwithstanding anything to the contrary in the Plan, in no event will any Options be exercisable beyond the tenth anniversary of the date of grant.
4. Section 4.6 is deleted in its entirety and replaced with the following:
"Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied, all of the vested RSUs covered by a particular grant may, be settled only on one or more Code Section 409A "permissible payment events" or, in the event the RSU Agreement is structured as "short-term deferral" under Section 409A, the RSU Agreement must provide for settlement no later than March 15 of the year following the satisfaction of the applicable vesting conditions, Performance Criteria and Performance Period (the date for settlement set out in the applicable RSU Agreement, the "**RSU Settlement Date**")."
5. **No Acceleration**

With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except as provided in regulations and administrative guidance promulgated under Code Section 409A.

6. **Code Section 409A**

Each grant of Awards to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then:

- (a) all payments to be made upon or as a result of a U.S. Participant's Termination Date shall only be made upon or as a result of a Separation from Service;
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's Shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.
- (c) to the extent a Change of Control is a payment event, then such Change of Control must also be a "change of control event" under Code Section 409A.

The Grant Agreement to any U.S. Participant may contain additional changes or restrictions as necessary to comply with applicable laws, including Code Section 409A. If any provision of the Plan or any Grant Agreement contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Grant Agreement and does not guarantee that Awards will not be subject to taxes, interest and penalties under Code Section 409A.