



2026

**NOTICE AND MANAGEMENT
INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders
to be held on Tuesday, June 23, 2026

TSXV: MUN | OTCQB: MUNMF | FSE: NGU

**YOUR PROXY MUST BE RECEIVED BY TSX TRUST COMPANY BY
10:00 AM (PACIFIC TIME)/1:00 PM (EASTERN TIME) ON FRIDAY, JUNE 19, 2026**

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I. LETTER TO SHAREHOLDERS

Dear Shareholders,

Mundoro's mandate is straightforward: focused on copper, funded by partners, built for royalties. We have refined the prospect-generator model designed to advance discovery work through partner-funded earn-ins, retain royalties on every successful option, and deliver near-term cash flow from operator and option fees while preserving long-dated upside for shareholders. Our portfolio is concentrated in two of the world's most prospective copper districts: the Western Tethyan Belt in Eastern Europe and the Laramide Belt in the southwestern United States. Against the backdrop of a strong copper market — where energy transition, electrification and grid investment are colliding with constrained new mine supply — the strategic value of this two-district portfolio is clear. These two districts host large scale copper mines, including the Cukaru Peki, Bor, Majdanpek, Veliki Krivelj and Coka Rakita deposits in Serbia and the Globe–Superior–Ray cluster in Arizona.

Financial performance reflected the operating leverage inherent in the prospect-generator business. Fee income - operator fees, option payments and related services on partner-funded programs - **increased 48% year-over-year to \$1.64 million, while corporate expenses rose only 6%**. We ended the year with **\$5.2 million of cash, no long-term debt**, and a treasury following an **oversubscribed C\$1,517,500 non-brokered private placement at C\$0.26 per share** - our first capital raise since January 2021 (then completed at C\$0.16). The financing drew approximately C\$665,000 from existing principals, directors and officers (approximately 44% of the total raise), a clear signal of insider conviction. Of \$6.9 million in gross exploration spending in 2025, roughly three-quarters was recovered from partners, so significant exploration was partner funded across the portfolio — the operating signature of a working prospect-generator model.

The defining transaction of the year was the definitive option agreement signed with BHP in October on **seven additional exploration licenses in the Central Timok district**. Under the agreement BHP can earn 100% by funding **US\$35 million of exploration over ten years**, while Mundoro retains a **2% NSR royalty**, escalating **annual option payments starting at US\$323,000**, milestone payments of up to **US\$10 million**, and operator fees. The agreement deepens a three year collaboration with one of the world's largest mining companies and validates the technical quality of the targets we have generated in the Timok Magmatic Complex. Including the Central Timok licenses, Mundoro now operates partner-funded exploration programs across more than a dozen licenses with BHP and JOGMEC. The prospect-generator model is designed so that every project we option carries a royalty back to Mundoro upon exercise, building a portfolio of embedded NSR optionality that compounds with each new partnership.

Operationally, we completed a maiden drill test for a new target area at Borsko, executed the first 900-metre BHP-funded hole at Trstenik's North-Central target, and advanced an extensive geophysical campaign across South Timok. Both drill holes returned no significant mineralization, however, both holes produced valuable stratigraphic and vectoring information that is now being integrated with the 2025 geophysics and relogging to refine the next round of targets. We progressed Dos Cabezas, Picacho and Copperopolis in Arizona to a partner-ready status with confirmed Laramide-age geochronology, open data rooms and site visits from mining groups. Our four field offices — in Bor and Belgrade (Serbia), Sofia (Bulgaria), and Wilcox (Arizona) — reflect a long-standing commitment to local operations and community presence in every district where we work. At the governance level we welcomed **Siegfried Weidner, P.Geol.** - a 35-year exploration leader and co-discoverer of the Spence porphyry deposit in Chile - to the Board following the July 2025 AGM.

Looking ahead, we enter 2026 with a strong pipeline of drill-ready opportunities. Drilling is already underway on two of our prospective targets - the **2,500-metre inaugural programme at South Timok** and the **1,000-metre Skorusa East programme** within Central Timok, both fully BHP-funded - with the rig moving to the **Tilva Rosh South** target on completion and additional targets thereafter. In Bulgaria, the JOGMEC-Mundoro EE1 project remained held up by an NGO appeal of an otherwise positive Appropriate Assessment decision; we expect resolution from the Bulgarian courts in 2026, and we are drill-ready when the process concludes. Commercial discussions on our Arizona projects continue to advance, and the proceeds of the November financing are being deployed to advance our generative pipeline for copper in the Western United States.

To support this acceleration, in Q1-2026 we welcomed a key senior addition to the exploration team: **Humberto Brockway as Director of Exploration**, a geoscientist with 35+ years of porphyry exploration leadership including senior roles at Antofagasta Minerals where he lead generative opportunities and contributed to the discovery of the **Esperanza Porphyry Cu-Au deposit** and the **Frontera Cu-Au porphyry system**, and as Geology Director for the Cukaru Peki deposits in Serbia; and in the operations team, we welcomed **Zack Collier as Director of Operations**, bringing 15 years of complex-jurisdiction operational experience across the Tethyan Belt and Africa.

Mundoro's strategy is durable: generate copper opportunities, partner them with strong counterparties, retain the royalties, and protect the share register through disciplined treasury management. Many of you have backed Mundoro for the long term, through the cycles inherent in a project-generator model, and the strong participation of from the CEO and directors in the November financing reflects that same conviction.

On behalf of the Board and the entire Mundoro team, thank you for your continued trust and support.

"Teodora Dechev"

Chief Executive Officer, President and Director

II. NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **MUNDORO CAPITAL INC.** (the “**Company**”) will be held on **Tuesday, June 23, 2026**, at **10:00 a.m. (Pacific Time)** (“**Notice**”).

Physical Attendance

Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada

Virtual Attendance and Registration

The Meeting will be held in person. Voting at the Meeting will be permitted only in person or by duly completed and submitted proxy. Shareholders who are unable to attend the Meeting in person but wish to participate virtually by video or teleconference are requested to register in advance by emailing corporate.secretary@mundoro.com.

As votes will not be accepted via video or teleconference, Shareholders are encouraged to submit completed proxies in advance of the Meeting.

Items of Business:

1. Receive the audited financial statements of the Company, together with the auditor’s report thereon, for the financial year ended December 31, 2025;
2. Set the number of directors to be elected at the Meeting at five (5);
3. Elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. Appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company’s 10% “rolling” equity incentive plan, dated for reference May 16, 2022, as amended May 16, 2024, and as more particularly described in the Management Information Circular of the Company dated May 11, 2026 (the “**Circular**”); and
6. Transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Record Date

The Board of Directors of the Company (the “**Board**”) has set **May 11, 2026**, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Submitting Your Vote

Shareholders who are unable to attend the Meeting in person are requested to complete, date, and sign the enclosed form of proxy and return it as soon as possible to the transfer agent of the Company at:

TSX Trust Company
301 – 100 Adelaide Street West

Toronto, Ontario M5H 4H1
By fax to 1-416-595-9593

Online via: www.voteproxyonline.com

Proxies must be received on or before 10:00 a.m. (Pacific Time) on June 19, 2026, by the Company's transfer agent.

Late proxies or voting instruction forms may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any late proxy. No person has been authorized by the Company to give any information or make any representations in connection with any matter to be considered at the Meeting other than those contained in this Circular and if given or made, any such information or representations must not be relied upon as having been authorized by the Company.

Information presented herein is as at May 21, 2026, unless otherwise noted.

YOUR VOTE IS IMPORTANT

*If you have any questions and/or need assistance in voting your common shares ("**Shares**"), please call the Company at (604) 669-8055 or email corporate.secretary@mundoro.com.*

Dated at Vancouver, British Columbia, this 21st day of May, 2026.

BY ORDER OF THE BOARD

"Teodora Dechev"

Chief Executive Officer, President and Director

III. PROXY SUMMARY

This summary highlights information contained in our Circular. It does not contain all the information that you should consider. We encourage you to read the entire Circular carefully prior to voting.

Financial Statements

The Company will be presenting its audited annual financial statements for the financial year ended December 31, 2025. These financial statements are available on the Company's website (www.mundoro.com) and under the Company's profile on the SEDAR+ website (www.sedarplus.ca).

Shareholder Voting Matters

Business Item	Management's Recommendation
Set Number of Directors at Five (5)	FOR
Elect Directors	FOR
Appoint Auditor	FOR
Approve Equity Incentive Plan	FOR

Director Nominees

Name	Principal Occupation	Other Public Boards	Year Appointed	Independent	2025 Board and Committee Attendance	Committees		
						AC	CC	NGC
Michael Calyniuk	Corporate Director	0	2012	Yes	100%	•	Chair	•
Stephen Altmann ¹	Investment Banker	1	2021	Yes	91%	•	•	Chair
Teodora Dechev	CEO, President and Director of Company	0	2008	No (executive of Company)	100%			
Mark Platt	Corporate Director	0	2024	Yes	100%	Chair	•	•
Siegfried Weidner	Former Professional Exploration Geologist	0	2025	Yes	100%		•	•

BOARD AND GOVERNANCE HIGHLIGHTS

Board Composition	
Size of Board	5
Number (Percentage) of Independent Directors	4 (80%)
In Camera Sessions of Independent Directors	YES
Gender Diversity	20%
Board Evaluation Process	YES
Board Continuing Education and Orientation for new Directors	YES
Board Site Visits	YES
Governance	
Code of Conduct and Business Ethics	YES
Board Mandate and Committee Charters	YES
Shareholder Rights	
Annual Election of Directors	YES

Directors Elected Individually (not by slate)	YES
Advance Notice Policy	YES
Dual Class Shares	NO

IV. PROXY INFORMATION

Proxy Solicitation

Proxies are being solicited by the Directors and management of the Company in connection with the Meeting. It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, electronic or other personal contact made, without special compensation, by the Directors and management of the Company. The costs of the solicitation will be covered by the Company.

Appointment of Proxy

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions provided by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Nominees**") in the form of proxy are Directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Those Shareholders desiring to be represented at the Meeting by proxy – either by a Management Nominee or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the Internet at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

Voting by Proxyholder and Exercise of Discretion by Management Nominees

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are clear, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly.

The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Nominees with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Registered Shareholders

Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the proxy form and return it to the Proxy Department of the Company's transfer agent, TSX Trust Company, by fax to 416-595-9593, or by mail or hand delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada; or
- (b) use the Internet through the website of the Company's transfer agent at www.voteproxyonline.com, and enter the 12-digit control number found on the enclosed proxy form.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is important to Shareholders who do not hold Shares in their own name ("**Beneficial Shareholders**"). Only Proxies deposited by Shareholders whose names appear on the Company's records as registered holders of Shares as at the Record Date may be recognized and acted upon at the Meeting.

If you are a Beneficial Shareholder and received these Meeting materials through a broker, financial institution, participant, trustee, administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds securities on your behalf (each, an "**Intermediary**"), you should complete and return the accompanying materials in accordance with the instructions provided to you by your Intermediary.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent or nominee of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that voting instructions are communicated to the appropriate person sufficiently in advance of the Meeting.

Only registered Shareholders as at the Record Date, or duly appointed proxyholders thereof, are entitled to vote at the Meeting. Most Shareholders are Beneficial Shareholders because their Shares are held through an Intermediary.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company does not intend to pay Intermediaries to deliver meeting materials to OBOs. Accordingly, OBOs will not receive Meeting materials unless their Intermediary assumes the cost of delivery.

Intermediaries are required to forward Meeting materials to Beneficial Shareholders unless the Beneficial Shareholder has waived the right to receive them. Many Intermediaries use service providers, including Broadridge Financial Solutions, Inc., to forward meeting materials and obtain voting instructions from Beneficial Shareholders.

Beneficial Shareholders will typically receive either a voting instruction form or, less frequently, a form of proxy from their Intermediary. These materials permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. Beneficial Shareholders should carefully follow the instructions provided in the materials they receive.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and received by:

- (a) TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada (Attention: Proxy Department), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or
- (b) the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (c) the chair of the meeting on the day of the meeting or any adjournment thereof.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective Intermediary.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate 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 on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan.

V. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board of Directors of the Company (the “**Board**”) has set Monday, May 11, 2026, as the record date (“**Record Date**”) for the determination of persons entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) thereof. 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 Shares voted at the Meeting.

Voting Rights

The Company is authorized to issue an unlimited number of common shares without par value (the “**Shares**”). As of May 11, 2026, there were 111,686,155 Shares issued and outstanding, 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 Shares. The Company has no other classes of voting securities.

The Company’s Shares are listed on the TSX Venture Exchange (the “**Exchange**”) under stock symbol “MUN”.

Principal Holders of Shares

To the knowledge of the Directors and executive officers of the Company, the following holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Euro Pacific Asset Management, LLC	11,178,287	10.01%
Equinox Partners Investment Management LLC	22,193,470	19.87%

Quorum

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

VI. BUSINESS OF THE MEETING

1. Receive the audited annual financial statements of the Company for the financial year ended December 31, 2025

The audited annual financial statements of the Company for the financial year ended December 31, 2025, and the auditor’s report thereon, will be placed before Shareholders at the Meeting.

Copies of these financial statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1, Canada or via email to corporate.secretary@mundoro.com. These financial statements are also available on the Company’s website at www.mundoro.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.

2. *Set Number of Directors at Five (5)*

Management proposes that five (5) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are duly elected or appointed.

Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED, as an ordinary resolution of the Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed in accordance with the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the constating documents of the Company, be and is hereby fixed at five (5).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Voting Recommendation:

Management believes that the passing of the foregoing resolution is in the best interests of the Company and recommends that Shareholders vote FOR the ordinary resolution fixing the number of directors to be elected at the Meeting as set out above.

Unless authority to do so is withheld, the persons named in the accompanying instrument of proxy intend to vote Shares represented by such proxy FOR the resolution fixing the number of directors of the Company at five (5).

3. *Election of Directors*

Nominees for Election

Directors are elected for a term of one year and the term of office of each of the current Directors of the Company will expire at the Meeting. Management proposes that the five (5) nominees (the **“Nominees”**) described in *Section VII. About Director Nominees* be nominated for election as directors of the Company at the Meeting. Each Nominee, if elected, will hold office until the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company, the *Business Corporations Act* (British Columbia), or he or she becomes disqualified from acting as a director.

All of the Nominees are current members of the Board. Each Nominee has agreed to stand for election and management of the Company does not contemplate that any Nominee will be unable to serve as a director. However, if any Nominee should become unable to serve for any reason prior to the Meeting, or any adjournment thereof, the persons named in the accompanying instrument of proxy reserve the right to vote for the election of the remaining Nominees and for such other substitute nominee or nominees as management of the Company may recommend.

Voting Recommendation:

Management recommends that Shareholders vote FOR the election of each of the Nominees as a director of the Company for the ensuing year.

Unless authority to do so is withheld, the persons named in the accompanying instrument of proxy intend to vote Shares represented by such proxy FOR the election of each of the Nominees.

4. Appointment and Remuneration of Auditor

Management, upon the recommendation of the Audit Committee, proposes the re-appointment of PricewaterhouseCoopers LLP (“**PwC**”), Chartered Professional Accountants, as the independent auditor of the Company (the “**Auditor**”), to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the remuneration of the Auditor.

PwC was first appointed as Auditor of the Company in 2014.

PwC reports directly to the Audit Committee of the Company. Prior to engaging PwC to provide any audit or non-audit services, the proposed engagement is reviewed and approved by the Audit Committee in accordance with the Audit Committee’s pre-approval policies and procedures. All audit, audit-related, tax and other services provided by PwC since its appointment as Auditor have been approved by the Audit Committee.

Audit Fees

The table below discloses the fees billed to the Company by the Auditor in each of the last two financial years.

External Auditor Service Fees – 2025 and 2024

Financial Year Ended	Audit Fees¹	Audit Related Fees²	Tax Fees³	All Other Fees⁴
	\$	\$	\$	\$
December 31, 2025	134,910	1,553	-	-
December 31, 2024	131,610	1,526	-	-

Notes:

- 1 The aggregate fees billed by Auditor for audit services.
- 2 The aggregate fees billed for assurance and related services by Auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not disclosed in the “Audit Fees” column.
- 3 The aggregate fees billed for professional services rendered by the Auditor for tax compliance, tax advice and tax planning.
- 4 The aggregate fees billed for products and services provided by Auditor, other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Voting Recommendation:

Management recommends that Shareholders vote FOR the re-appointment of PwC as Auditor until the close of the next annual meeting of Shareholders and FOR authorizing the Board to fix the Auditor’s remuneration.

Unless authority to do so is withheld, the persons named in the accompanying instrument of proxy intend to vote Shares represented by such proxy FOR the appointment of PwC as auditor of the Company and FOR authorizing the Board to fix the auditor’s remuneration.

5. Approval of Equity Incentive Plan

The purpose of the Company’s security-based compensation plan (the “**Equity Incentive Plan**” or the “**Plan**”) is to secure for the Company and Shareholders the benefits inherent in share ownership by the directors, officers, employees, and consultants of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and Shareholders.

Pursuant to the Plan, the Board may grant: (i) stock options; (ii) restricted share units (“RSUs”); and (iii) deferred share units (“DSUs”) to eligible directors, officers, employees, and consultants of the Company and its affiliates who provide ongoing services to the Company.

The Plan is a “rolling” security-based compensation plan under which the aggregate number of Shares reserved for issuance pursuant to the Plan, together with any other security-based compensation arrangements of the Company, may not exceed 10% of the Company’s issued and outstanding Shares, calculated on a non-diluted basis at the time of grant.

The policies of the Exchange require all rolling security-based compensation plans to receive Shareholder approval annually. The Plan was originally adopted by the Board on May 16, 2022, amended on May 22, 2024, and was last approved by Shareholders on July 14, 2025.

A summary of the material terms of the Plan is set out in Schedule B – Equity Incentive Plan to this Circular. The summary is qualified in its entirety by the full text of the Plan, a copy of which is available under the Company’s profile on SEDAR+ (www.sedarplus.ca) and will also be available at the Meeting.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass the following ordinary resolution approving the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the shareholders of Mundoro Capital Inc. (the “**Company**”) that:

1. the Company’s equity incentive plan, dated for reference May 16, 2022, as amended May 22, 2024 (the “**Plan**”), be and is hereby ratified, confirmed and approved until such further approval is required pursuant to the policies of the TSX Venture Exchange or applicable regulatory requirements;
2. the Board of Directors of the Company be and is hereby authorized, in its discretion, to administer the Plan in accordance with its terms and to further make such amendments to the Plan as may be required to comply with the policies of the TSX Venture Exchange or applicable regulatory requirements; and
3. any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to executed and deliver all documents and instruments and to do all acts and things as such person may determine necessary or desirable to give effect to the foregoing resolutions.”

To be approved, the Equity Incentive Plan Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

If the Equity Incentive Plan is not approved at the Meeting, the Company will be unable to grant additional stock options, RSUs, or DSUs until Shareholder approval is obtained. Any previously granted awards will remain outstanding in accordance with their terms.

Voting Recommendation:

Management recommends that Shareholders vote FOR the Equity Incentive Plan Resolution.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote the Shares represented thereby FOR the Equity Incentive Plan Resolution.

VII. ABOUT DIRECTOR NOMINEES

At the Meeting, Shareholders will be asked to elect the five Director Nominees. All Nominees are independent, with the exception of Teodora Dechev, the Company's Chief Executive Officer and President. The Nominees have extensive skills and experience in the mining industry and are committed to continued excellence in exercising care, diligence and skill in carrying out its obligations and always acting in good faith in the Company's best interests.

The Board has determined that five directors will be nominated for election this year based on the skills and experience the Board believes is necessary to effectively fulfill its duties and responsibilities.

If all Nominees are elected, 20% of the Board will be represented by women.

For additional information on Board compensation please refer to *Section IX. Statement on Executive Compensation*.

Advance Notice Policy

Pursuant to the Company's Advance Notice Policy, any additional director nominations for an annual general meeting must be received by the Company not less than 30 days nor more than 65 days prior to the date of the meeting. As at the date of the Circular, no additional director nominations have been received.

2025 Board and Committee Meeting Attendance

Director	Board Meeting	Committees		
		Audit	Compensation	NGC
Michael Calyniuk	7 of 7	5 of 5	1 of 1	1 of 1
Stephen Altmann ¹	6 of 7	2 of 2	1 of 1	1 of 1
Teodora Dechev	7 of 7	5 of 5	1 of 1	1 of 1
Mark Platt	7 of 7	5 of 5	1 of 1	1 of 1
Siegfried Weidner ²	4 of 4	N/A	0 of 0	0 of 0

Note:

1 Stephen Altmann was appointed as a member of the Audit Committee on July 14, 2025.

2 Siegfried Weidner was appointed as a member of the Compensation and NGC Committees on July 14, 2025.

N/A means "Not Applicable"

ABOUT THE BOARD

The following table sets out brief biographies of the five (5) Nominees for election as Directors including 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, the period of time during which each has been a Director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at May 21, 2026:

Teodora Dechev, B.A.Sc., MBA, P.Eng., ICD.D



Ms. Dechev has been a Director and President of the Company since April 2008 and Chief Executive Officer (“CEO”) since July 2009. She held the position of Chief Financial Officer of the Company from April 2008 until March 2010; and Chief Financial Officer (“CFO”) and Vice President, Corporate Development of Mundoro Mining Inc. from July 2006 to April 2008.

Prior to joining the Company, Ms. Dechev served as Vice President, Investment Banking at a Toronto-based investment bank, where she advised resource companies on financings, initial public offerings, and mergers and acquisitions transactions.

Non-Independent Director
Since: April 2008

Resides: British Columbia,
Canada

Areas of Expertise:

Executive Management
Corporate Development
Investment Banking
Mergers and Acquisitions
Financial Analysis
Partnership Negotiations
Corporate Governance
Engineering
Geology

Education:

Master of Business
Administration, York
University
B.A.Sc. Geological & Mineral
Engineering, University of
Toronto

Current Occupation:

Chief Executive Officer and
President, Mundoro Capital
Inc.

Accreditations and

Memberships:

Professional Engineers of
Ontario, Engineers and
Geoscientists BC, (P.Eng)
Accredited Director (ICD.D)

Other Public Company

Directorships:

None

LinkedIn Profile:

[Teo Dechev](#)

Over the course of her investment banking career, including roles with Desjardins Securities Inc. (2003–2006), CIBC World Markets (2002), and National Bank Financial (2001), Ms. Dechev participated in financings totaling more than \$500 million for resource companies at various stages of exploration, development, and production.

Prior to her investment banking roles, Ms. Dechev was an Institutional Equity Research Analyst at a boutique Toronto investment bank (1999–2000), where she focused on institutional equity research covering resource companies from early-stage exploration through production. From 1996 to 1998, she also worked with the Sheridan Platinum Group managing commodity and derivatives trading programs focused on gold, copper, and silver.

Ms. Dechev has served on a number of governing bodies and advisory boards at the University of Toronto, most recently as an Alumni Governor on Governing Council, Co-Chair of the Audit Committee, and Alumni Member of the Business Board. She also previously served as President of the Engineering Alumni Network for the Faculty of Applied Science & Engineering at the University of Toronto.

Ms. Dechev holds a Master of Business Administration (MBA) from the Schulich School of Business at York University and a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological and Mineral Engineering from the University of Toronto. She is a licensed Professional Engineer (P.Eng.) in British Columbia and Ontario and holds the ICD.D designation from the Institute of Corporate Directors.

2025 Meeting Attendance:

Board of Directors	7 of 7	100%
Audit Committee	5 of 5	N/A
Compensation Committee	1 of 1	N/A
NCG Committee	1 of 1	N/A

Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	2,101,310
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Michael Calyniuk, B.Comm., FCPA, FCA, CITP, ICD.D



Independent Director Since:
February 2012

Resides: British Columbia,
Canada

Areas of Expertise:
Accounting & Audit
Information
Technology &
Management
Contract Negotiation
Corporate Governance

Education:
B.Comm., University of
British Columbia

Current Occupation:
President, MEC Dynamics
Inc.

**Accreditations and
Memberships:**
FCPA, FCA
Chartered Professional
Accountants British
Columbia
Certified Information
Technology Professional
(CITP), American Institute of
Certified Public Accountants
Accredited Director
(ICD.D)

**Other Public Company
Directorships:**
None

LinkedIn Profile:
[Michael Calyniuk](#)

Mr. Calyniuk is an experienced professional accountant, senior executive, corporate Director, and business strategic advisor to public and private companies. Michael served for 24 years as a Partner with PricewaterhouseCoopers LLP ("PWC") in audit and related advisory services. He also held several global senior management roles, including Global Chief Information Officer and CEO of PwC's Global Licensing Corp.

Mr. Calyniuk serves as an independent Director and member of the Audit Committee of Tricor Automotive Group Inc., a privately-held corporation. Previously, Michael served as a Director of Copperleaf Technologies Inc. (TSX: CPLF) from 2021 to 2024, at which he also served as the Chair of the Audit Committee, and on the Board of the Business Development Bank of Canada as Audit Committee Chair and as a member of the Governance, Risk, and Investment Committees. Formerly, Michael also served as Chair of the British Columbia Chapter of the Canadian Institute of Corporate Directors, an organization which fosters excellence in Director expertise and advocacy of best practices in governance.

Mr. Calyniuk holds a Bachelor of Commerce, Accounting & Management Information Systems from the University of British Columbia. He is a Fellow Chartered Professional Accountant (FCPA, FCA) and a Certified IT Professional (CITP). He is also a graduate and certified Director (ICD.D) of the Institute of Corporate Directors education program.

Mr. Calyniuk is the Chair of the Audit Committee and a member of both the Compensation Committee and the Nominating and Corporate Governance ("NCG") Committee.

2025 Meeting Attendance:

Board of Directors	7 of 7	100%
Audit Committee	5 of 5	100%
Compensation Committee	1 of 1	100%
NCG Committee	1 of 1	100%

Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	793,064
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Stephen Altmann, B.Sc., MBA



Mr. Altmann is a Managing Director with Morrison Park Advisors Inc. (MPA), a Toronto-based independent investment bank. Mr. Altmann brings over 35 years of investment banking and capital markets expertise, specializing in corporate finance, mergers and acquisitions (M&A) with senior investment banks. Mr. Altmann has been with MPA since 2012 and focuses on MPA's advisory activities in the metals & mining sector and provides senior-level investment banking advice to Canadian and international mining companies regarding mergers and acquisitions, joint ventures, financings and capital markets related matters.

Independent Director Since:
October 2021

Resides: Ontario, Canada

Areas of Expertise:
Investment Banking
Mergers & Acquisitions
Executive Management
Corporate Development
Financial Analysis
Corporate Governance
Geophysics

Education:
Master of Business
Administration, McMaster
University

Bachelor of Science
(Honours) in Geophysics,
University of Western
Ontario

Current Occupation:
Investment Banker,
Morrison Park Advisors

**Accreditations and
Memberships:**
None

**Other Public Company
Directorships:**
Cambria Gold Mines Inc.

LinkedIn Profile:
[Stephen Altmann](#)

Prior to this, Mr. Altmann was President and Director, from 2007 to 2011, of a public gold and silver producer with assets in Mexico at which he executed the sale of the company through a merger with Golden Minerals Company. Prior to this, Mr. Altmann spent 12 years as an Investment Banker with major bank-owned dealers and bulge bracket firms including Desjardins Securities (2004 – 2006), Scotia Capital (2000 – 2004), Credit Suisse First Boston (1998 – 2000) and RBC Capital Markets (1994 – 1997). As an Investment Banker, Mr. Altmann has been involved in over \$25 billion in financings and M&A advisory assignments.

In addition to the Company, Mr. Altmann is or has been a Board member of the following public companies: Cambria Gold Mines Inc. (2023 – present), Avidian Gold Corp. (2021– 2026), High Tide Resources Corp. (2021 – 2026), Lydian International Limited (2014 – 2020), AQM Copper Inc. (2010 – 2020) and ECU Silver Mining Inc. (2006 – 2011).

Mr. Altmann holds a Masters of Business Administration (MBA) from McMaster University in Hamilton, Ontario, Canada and a Bachelor of Science (Honours) in Geophysics from the University of Western Ontario in London, Ontario, Canada.

2025 Meeting Attendance:

Board of Directors	6 of 7	86%
Audit Committee ¹	2 of 5 ¹	100% ¹
Compensation Committee	1 of 1	100%
NCG Committee	1 of 1	100%

Note:

1 Stephen Altmann was appointed as a member of the Audit Committee on July 14, 2025, attending 100% of the Audit Committee meetings thereafter.

Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	139,829
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Mark Platt, CPA, CA



Independent Director Since:
June 2024

Resides: British Columbia,
Canada

Areas of Expertise:
Audit and Assurance
Financial Reporting
Internal Controls
Risk Assessment

Education:
B.A. (Honours), Management
Science with French,
University of Lancaster,
England

Current Occupation:
Corporate Director

**Accreditations and
Memberships:**
CPA, CA Chartered
Professional Accountants of
British Columbia; Accredited
Director (ICD.D)

**Other Public Company
Directorships:**
None

LinkedIn Profile:
[Mark Platt](#)

Mr. Platt has more than 30 years of experience in public accounting in the United Kingdom and Canada with PricewaterhouseCoopers ("PwC") and its predecessor firms. He served for 16 years as a mining industry Partner with PwC Vancouver in the audit and assurance practice. He focused primarily on mining exploration, development, and production companies for more than 20 years during his time with PwC Vancouver. He also served as the British Columbia Region Mining Leader for PwC from 2013 to 2019.

In the final two years of his partner term he was also the British Columbia Region Assurance Risk Management Partner. Following retirement from the PwC partnership in 2021, he continued in the BC Region Risk Management Partner role for an additional three years.

Since 2011, Mr. Platt has served as a director and audit committee member of the Britannia Mine Museum and was appointed Treasurer in 2021.

Mr. Platt holds a Bachelor of Arts in Management Science with French from Lancaster University. He is a Chartered Professional Accountant (CPA, CA) and a certified Director (ICD.D) through the Institute of Corporate Directors education program.

2025 Meeting Attendance:

Board of Directors	7 of 7	100%
Audit Committee	5 of 5	100%
Compensation Committee	1 of 1	100%
NCG Committee	1 of 1	100%

Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	300,000
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Siegfried (Sig) Weidner, BSc, P.Geo (ret.)



Independent Director Since:
July 2025

Resides: British Columbia,
Canada

**Non-Independent
Areas of Expertise:**
Executive Management
(VPEx)
Geology/Mineral Exploration
Advanced Project
Management
Extensive International
Experience

Education:
B.Sc. (Hons) Geology
University of Toronto
1984

Current Occupation:
Owner/Principal
Xanten Resources Ltd.

**Accreditations and
Memberships:**
Professional Geoscientist
(P.Geo (ret.) APEGBC)

**Other Public Company
Directorships:**
None

LinkedIn Profile

[Siegfried \(Sig\) Weidner](#)

Mr. Weidner is a former Professional Exploration Geologist (P.Geo (ret.) APEGBC) with more than 35 years of international metals exploration experience across the Americas – including Canada, the United States, Mexico, Chile, Argentina, and Peru – as well as Europe. His career includes a proven record of significant mineral discoveries and resource expansion projects.

His technical expertise spans multiple commodities, including gold, silver, copper-lead-zinc, copper, diamonds, uranium, and indium, across a wide range of deposit styles and geological environments, including epithermal gold systems, volcanogenic massive sulphide (VMS) deposits, porphyry copper systems, kimberlites, mesothermal vein deposits, and sandstone-hosted uranium deposits.

Mr. Weidner is currently Owner and Principal of Xanten Resources Ltd., providing advisory services to junior and major exploration and mining companies.

Over the course of his career, he has held senior management and director roles with major multinational mining companies, including BHP and Rio Algom, as well as junior exploration companies including Geologix Exploration Inc., Guerrero Ventures, and Williams Creek Gold. He also served as President of the private exploration company Marienberg Minerals.

Notable achievements include co-winning the Prospectors & Developers Association of Canada (PDAC) Bill Dennis Award in 1999 for the Spence Copper Discovery in Chile and receiving the PDAC New Brunswick Branch Prospector of the Year Award in 1990 for the Key Anacon East Cu-Pb-Zn VMS discovery.

Additional career highlights include leading successful exploration programs for the Ocelot copper porphyry project in Arizona for BHP, expanding the San Agustin porphyry copper deposit in Mexico from 11 Mt to 214 Mt between 2007 and 2009 for Geologix Exploration, and increasing the Tepal Cu-Au porphyry resource from 60 Mt to 227 Mt between 2010 and 2013.

He has extensive international operating experience and is fluent in English, Spanish, and German, both spoken and written. He holds German citizenship and permanent resident status in Canada.

2025 Meeting Attendance¹:

Board of Directors	4 of 4	100%
Audit Committee	N/A	N/A
Compensation Committee	0 of 0	N/A
NCG Committee	0 of 0	N/A

Note:

1 Siegfried Weidner was appointed as a member of the Compensation and NCG Committees after his election to the Board on July 14, 2025.

**Number of Shares Beneficially Owned, or Controlled or
Directed, Directly or Indirectly**

Nil

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

Category		Details
<i>Cease trade orders</i>		
	Name(s) of director nominee(s), who is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “Order”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer	None
<i>Bankruptcy</i>		
	Name(s) of director nominee(s) who: (i) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director	See below
<i>Penalties and Sanctions</i>		
	Name(s) of director nominee(s) who 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.	None

Stephen Altmann was a Director of Lydian International Limited (“**Lydian**”) from July 2014 to March 2020. On December 23, 2019, Lydian announced that certain of its subsidiaries had commenced proceedings under the Companies’ Creditors Arrangement Act (Canada) (the “**CCAA**”) in the Ontario Superior Court of Justice. Trading in the securities of Lydian on the Toronto Stock Exchange was immediately suspended. A plan of arrangement with its secured creditors under the CCAA was approved by the Ontario Superior Court of Justice and became effective July 6, 2020. A wind-up of the Company was implemented and the CCAA was terminated on March 30, 2021.

VIII. CORPORATE GOVERNANCE

Management and the Board are committed to strong corporate governance practices. High standards of legal and ethical conduct are upheld, with recognition given to the importance of full, accurate, clear, and timely disclosure, as well as open communication with stakeholders. The Company complies with applicable corporate governance guidelines and disclosure standards for Canadian companies listed on the Exchange. In accordance with National Instrument 58-101 (“**NI 58-101**”), the Company is pleased to provide Shareholders with a summary of its corporate governance practices.

Board Independence

The Company has a majority independent Board, with four of five Directors considered independent. Independence status is determined based on the standards set forth in National Instrument 52-110 (“**NI 52-110**”), together with other policies and standards deemed necessary or relevant by the Board. The independent Directors are Michael Calyniuk, Mark Platt, Stephen Altmann, and Siegfried Weidner.

In accordance with NI 52-110, Teodora Dechev is not considered independent due to her material relationship with the Company in her role as CEO and President.

An in-camera session is included on the agenda for every Board and Committee meeting. The Board has also developed a written position description for the CEO and President.

New Director Orientation

The Company has not yet developed a formal orientation and training program for Directors. However, upon joining the Board, new Directors receive an overview of the Company’s strategy and operations through initial meetings with other Directors and the CEO, as well as through the review of relevant reports relating to the Company’s projects, governance policies, and other information considered relevant to their role.

Director Education

Directors remain informed on governance matters by attending educational sessions on topics relevant to their responsibilities, organized by third parties such as the Institute of Corporate Directors, local accounting firms, and other professional organizations. Directors may attend externally organized educational programs at the expense of the Company. Committee members are encouraged to participate in courses and seminars directly related to the responsibilities of their respective Committees.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (the “**Code**”) establishes the standards of integrity, honesty, and ethical conduct expected by the Board and management of the Company from all Directors, officers, employees, and contractors (collectively, the “**Employees**”) of the Company. Compliance with the Code and the maintenance of high standards of business conduct are mandatory. The Board relies on oversight mechanisms and the Company’s internal controls to monitor compliance with the Code.

The Code addresses the following key areas:

1. handling conflicts of interest, including transactions and agreements in which a Director or executive officer has a material interest;
2. protecting and properly using corporate assets;

3. maintaining the confidentiality of corporate information;
4. dealing fairly with Shareholders, employees, customers, suppliers, and competitors;
5. complying with applicable laws, rules, and regulations; and
6. reporting illegal or unethical behaviour.

All Employees are required to read, acknowledge, and sign the Code upon joining the Company and annually thereafter. The objective of the Board and the Company is to ensure that all Employees are aware of and understand the Code, its importance, and their responsibilities under it.

Additional Policies

In addition to, and in support of, the Code, the Board has approved and adopted a Whistleblower Policy and a Disclosure, Confidentiality and Insider Trading Policy. The Company has engaged an independent third party to provide Employees with a safe and confidential process for reporting violations of the Code. Any such reports are communicated to the Audit Committee.

The Board is not aware of any waivers from, or instances of unethical conduct under, the Code involving Employees during the preceding year and, accordingly, no material change reports relating to such matters were filed. The Chair of the Audit Committee reports any known or suspected fraudulent activities involving Employees of the Company to the Auditor. Management is committed to maintaining the highest standards of ethical conduct and fostering a culture of ethical business practices throughout the organization.

Copies of the Code, the Whistleblower Policy, and the Disclosure, Confidentiality and Insider Trading Policy are available on the Company's website (www.mundoro.com) under "Corporate/Governance" or by contacting the Company's Corporate Secretary at corporate.secretary@mundoro.com.

Conflicts of Interest

Certain Directors of the Company also serve as directors or officers, or hold significant shareholdings, in other companies engaged in mineral property investments. As a result, potential conflicts of interest may arise where such companies participate in opportunities in the Company may also have an interest. The Company expects that all decisions made by such individuals will be carried out in accordance with their fiduciary duties and obligations to act honestly, fairly, and in good faith with a view to the best interests of the Company and Shareholders. However, there can be no assurance that conflicts will not arise.

In addition, each Director is required to disclose any conflict of interest and abstain from voting on matters in which such Director has a conflict, in accordance with applicable laws and established procedures.

Nomination of Directors

The Board, either directly or through the NCG Committee, considers the skills, experience, and attributes required of prospective directors. The Board evaluates the strengths and areas for development of current Directors, both individually and collectively, across a range of competencies, skills, and experience in order to identify areas that may benefit from additional representation or expertise. Members of the Board and representatives from the mineral exploration and mining industry are consulted in identifying potential candidates.

The Board has adopted, and Shareholders have approved, an Advance Notice Policy that establishes the procedures and notice requirements for the nomination of directors in connection with annual general meetings and any special meetings of Shareholders at which the election of directors is among the matters to be considered.

Board Evaluations

To support the continued effectiveness of the Board, its Committees, and individual Directors, the Board may conduct periodic assessments, including an annual evaluation and skills assessment survey, at intervals determined by the NCG Committee. The NCG Committee is responsible for reviewing the survey results and reporting to the Board on both the assessment process and the results.

Site visits

The Board maintains a policy of visiting the Company's operations on a rotating basis every few years. During these site visits, Directors meet with operating teams, participate in project updates, and, where applicable, visit field operations.

Diversity

Diversity is supported at all levels of the organization, including the Board. The NCG Committee considers diversity when evaluating candidates for director and officer positions. However, the Board has not adopted a formal written diversity policy nor established specific minimum targets for Board or officer composition at this time.

Consideration of Risks in Compensation Practices

The Board reviews any risks associated with the Company's compensation practices. The Company has not identified any risks arising from its compensation arrangements that are reasonably likely to have a material adverse effect on the Company.

Purchase of Financial Instruments

Directors and officers are not permitted to purchase financial instruments intended to hedge or offset a decrease in the market value of equity securities granted as compensation, or otherwise held, directly or indirectly, by the Director or officer.

Compensation Approval Process

The Compensation Committee reviews the appropriateness of compensation relative to market benchmarks. Base salaries are budgeted on an annual basis. The CEO is responsible for approving new hires and their remuneration packages, as well as base salary adjustments for existing employees and contractors.

The Compensation Committee conducts the review of remuneration as described above and may engage an independent compensation advisor to provide input and support independent oversight in assessing the appropriateness of compensation against market standards, as well as to supplement the skills and experience of Committee members. Recommendations for approval of amendments to executive officer compensation may be made by the CEO to the Compensation Committee for its review. Compensation Committee recommendations are then presented to the Board for further review and, where appropriate, approval.

Directors' and Officers' Liability Insurance

The Company has purchased directors and officers liability insurance and has also agreed to indemnify Directors and officers against all costs, charges, and expenses reasonably incurred in connection with certain proceedings to which they may become party by reason of their status as Directors or officers of the Company.

Such indemnification applies provided that Directors and officers have acted honestly and in good faith with a view to the best interests of the Company and, in the case of a criminal or administrative proceeding resulting in a monetary penalty, where the Director or officer had reasonable grounds for believing their conduct was lawful.

Pension Plan

The Company does not maintain a pension plan benefit program. Accordingly, no payments or benefits were provided under a defined benefit or defined contribution plan to executive officers during the Company's most recently completed financial year.

Executive Compensation

The Company had three "named executive officers" or "NEOs" (see definition herein) for the year ended December 31, 2025:

Name	Position
Teodora Dechev	CEO, President and Director
Mireia Cervera ¹	CFO
James Scott ²	CFO (former)

Notes:

1 Appointed Chief Financial Officer on January 31, 2025

2 Resigned as Chief Financial Officer on January 31, 2025

All Other Compensation

The Company does not generally provide perquisites or other forms of compensation, other than those described under "Key Elements of Compensation" on page 33 of this Circular.

The Board operates under a mandate (the "**Board Mandate**") that was updated and adopted on May 26, 2021, and is reviewed annually. The full text of the Board Mandate is available on the Company's website (www.mundoro.com) under "Corporate/Governance".

Duties and Responsibilities

The Board works with management to establish long-term goals and oversee the strategic planning process, and is responsible for monitoring progress in achieving the Company's corporate strategy.

The primary responsibilities of the Board are to ensure that the interests of the Company and Shareholders are considered independently from management, and to annually review the performance of the Directors, NEOs, and Committees.

The Board is highly engaged and takes an active role in the following areas:

Frequency/Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO and NEOs, and receive reports on progress toward goals supporting the strategic and annual operating plans.
Quarterly	Oversee the accurate and timely reporting of the Company's financial performance to Shareholders in accordance with applicable legislation.
Periodically, as determined by the Board	Participate in strategic planning sessions with the CEO and NEOs to review the business plan, risks, challenges, and growth and acquisition strategies, and approve the strategic plan considering risks and opportunities.
Annually	Monitor compliance with policies, codes, charters, and procedures to ensure the Company operates in accordance with applicable laws, regulations, and high ethical standards, and assess and monitor internal systems for risk management.

Frequency/Timing	Activity
Annually (December)	Approve annual operating budgets supporting the Company's strategic objectives; review the strategic plan and management's progress toward strategic goals.
Annually (December)	Approve the scorecard reflecting annual corporate goals aligned with strategic objectives.
As needed	Approve entry into or withdrawal from material lines of business.

What Is Expected of Directors

Directors are expected to:

- act honestly and in good faith in the best interests of the Company and in furtherance of Shareholder interests;
- exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances;
- assume a stewardship role and oversee the Company's strategic planning;
- maintain a thorough understanding of the Company, including its strategic and financial plans and objectives; emerging trends and issues; significant strategic initiatives; capital allocation and expenditures; principal business risks and their management; internal systems, processes, and controls; compliance with applicable laws and regulations; and governance, audit, and accounting principles and practices;
- prepare for each Board and Committee meeting by reviewing materials in advance and requesting, where appropriate, additional information necessary to participate fully in deliberations, make informed business judgments, and exercise oversight;
- attend all Board and Committee meetings of which they are a member, absent a compelling reason, and actively participate in deliberations and decision-making. Where attendance is not possible, Directors should become familiar with the matters to be addressed at the meeting; and
- act in a manner of the highest ethical standards, with integrity and professionalism, ensuring that the views of all Directors are heard and respected.

Committees of the Board

The Board carries out its mandate directly or through its Committees, which are comprised entirely of independent Directors.

The Board has established three Committees:

- Audit Committee;
- Compensation Committee; and
- Nominating and Corporate Governance Committee.

Each Committee is reconstituted each year at the first meeting of Directors following the annual meeting of Shareholders.

Audit Committee

The Audit Committee is comprised of three independent¹ and financially literate² Directors:

Name	Role	Details
 Mark Platt	Chair	Former assurance and audit partner at PricewaterhouseCoopers LLP, Chartered Professional Accountant (CPA, CA) and graduate and certified Director (ICD.D) of the Institute of Corporate Directors education program.
 Michael Calyniuk	Member	Chartered Accountant who served for 24 years as a Partner with PricewaterhouseCoopers LLP and holds the ICD designation from the Institute of Corporate Directors.
 Stephen Altmann	Member	Over 30 years of investment banking and capital markets experience, specializing in corporate finance and mergers and acquisitions.

For full biographies of each member of the Audit Committee, see Section VIII, “About Director Nominees.”

In accordance with its Charter, the Audit Committee is responsible for overseeing financial reporting, internal controls, the audit process, and the Company’s public disclosure as it relates to financial statements. It also recommends the appointment of the Auditor and reviews the annual audit plan and Auditor remuneration.

The full text of the Audit Committee Charter is included as Schedule A to this Circular and is also available on the Company’s website (www.mundoro.com) under “Corporate/Governance”.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for pre-approving all non-audit services provided by the Auditor, other than de minimis non-audit services in accordance with Sections 2.3 and 2.4 of NI 52-110. The Audit Committee also has the authority to engage independent legal counsel and other advisors as necessary to carry out its duties and responsibilities.

After careful consideration, the Audit Committee has determined that payment of audit fees, as disclosed in this Circular, is consistent with the independence of the Company’s Auditor. Before engaging the Auditor for additional services, the Audit Committee evaluates the impact of such services on the overall engagement and Auditor independence.

¹ To be considered independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is one which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

² To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised in the Company’s financial statements.

Reliance on Certain Exemptions

At no time during the Company's most recently completed financial year has the Company relied on the exemption under section 2.4 (De minimis Non-Audit Services) of NI 52-110 or any exemption granted under Part 8 of NI 52-110.

Compensation Committee

The Compensation Committee is comprised of three independent Directors:

Name	Role	Details
 Michael Calyniuk	Chair	Chartered Accountant and former Partner at PricewaterhouseCoopers LLP with 24 years of experience; holds the ICD designation from the Institute of Corporate Directors.
 Stephen Altmann	Member	Over 30 years of investment banking and capital markets experience, specializing in corporate finance and mergers and acquisitions.
 Siegfried Weidner	Member	Former Professional Exploration Geologist with 35+ years of international mining and exploration experience, recognized for major mineral discoveries and resource expansion projects across the Americas and Europe.

The Compensation Committee has primary responsibility for:

- assisting management in developing the Company's compensation structure, including compensation policies and programs for our Directors and NEOs;
- annually evaluating the performance of the CEO, recommending CEO compensation, and reviewing and assessing a succession plan for the CEO;
- ensuring that an appropriate policy on corporate conduct is in place and reviewing compliance;
- conducting a comprehensive annual compensation review to assess:
 - the competitiveness of cash and equity-based compensation for Directors and NEOs;
 - whether overall compensation continues to support the objectives of attracting, motivating, and retaining executive leadership with strong skills and experience; and

- whether overall compensation for Directors and NEOs is appropriate and whether compensation components are applied consistently and appropriately.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance (“NCG”) Committee is comprised of four independent Directors:

Name	Role	Details
Stephen Altmann 	Chair	Over 30 years of investment banking and capital markets experience, specializing in corporate finance and mergers and acquisitions (M&A) with senior investment banks.
Mark Platt 	Member	Former assurance and audit partner at PricewaterhouseCoopers LLP, Chartered Professional Accountant (CPA, CA) and graduate and certified Director (ICD.D) of the Institute of Corporate Directors education program.
Michael Calyniuk 	Member	Chartered Accountant who served for 24 years as a Partner with PricewaterhouseCoopers LLP and holds the ICD designation from the Institute of Corporate Directors.
Siegfried Weidner 	Member	Former Professional Exploration Geologist with 35+ years of international mining and exploration experience, recognized for major mineral discoveries and resource expansion projects across the Americas and Europe.

The NCG Committee has primary responsibility for:

- examining the effectiveness of the Company’s corporate governance practices and proposing procedures and policies as the Committee considers appropriate to ensure that:
 - the Board functions independently of management,
 - management is accountable to the Board; and
 - processes are in place to monitor the effectiveness of the Board, its Committees, and individual directors;
- approving, where appropriate, the engagement of independent counsel or advisors by individual Directors;

- identifying and recommending suitable candidates for nomination as new Directors, and reviewing the credentials of Directors standing for re-election;
- providing an orientation program for new Directors;
- periodically reviewing the mandate of the Board and its Committees, and determining whether additional Committees are required or appropriate;
- developing codes of conduct and other policies relating to confidentiality, insider trading, timely disclosure, and other public company obligations; and
- taking such other steps as the Committee deems appropriate, in consultation with the Board, to ensure effective corporate governance practices are in place, with reference to Exchange guidelines and other applicable regulatory requirements.

IX. STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and helps investors understand how decisions about executive compensation are made.

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock 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;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;
- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation, excluding Compensation Securities							
Name and Position	Year ¹	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Teodora Dechev <i>CEO, President and Director</i>	2025	350,000	-	-	-	90,000	440,000
	2024	350,000	-	-	-	-	350,000
Mireia Cervera² <i>CFO</i>	2025	165,000	-	-	-	-	165,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A
James Scott³ <i>Former CFO</i>	2025	70,151	-	-	-	-	70,151
	2024	84,000	-	-	-	-	84,000
Michael Calyniuk <i>Director</i>	2025	39,000	-	8,000	-	-	39,000
	2024	32,000	-	8,000	-	-	40,000
Stephen Altmann <i>Director</i>	2025	34,500	-	-	-	-	34,500
	2024	32,000	-	-	-	-	32,000
Mark Platt⁴ <i>Director</i>	2025	37,000	-	-	-	-	37,000
	2024	16,000	-	1,500	-	-	17,500
Siegfried Weidner⁵ <i>Director</i>	2025	15,859	-	-	-	-	15,859
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Nick Hatch⁶ <i>Former Director</i>	2025	20,458	-	-	-	-	20,458
	2024	32,000	-	6,000	-	-	38,000

Notes:

- 1 Year ended December 31st
- 2 Mireia Cervera was appointed CFO on January 31, 2025.
- 3 James Scott served as CFO from June 28, 2022, until January 31, 2025.
- 4 Mark Platt was appointed as a director on June 25, 2024.
- 5 Siegfried Weidner was elected as a director on July 14, 2025.
- 6 Nick Hatch resigned as a director on July 14, 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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
Teodora Dechev <i>CEO, President and Director</i>	Options	600,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030
	RSUs	500,000	January 31, 2025	N/A	0.175	0.255	December 31, 2028
Mireia Cervera <i>CFO</i>	Options	200,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030
Michael Calyniuk <i>Director</i>	Options	200,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030
Stephen Altmann <i>Director</i>	Options	200,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030
Mark Platt <i>Director</i>	Options	200,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030
Siegfried Weidner <i>Director</i>	Options	200,000	August 28, 2025	0.175	0.175	0.255	January 31, 2030
Nick Hatch <i>Former Director</i>	Options	200,000	January 31, 2025	0.175	0.175	0.255	January 31, 2030

As at December 31, 2025, the NEOs and directors of the Company held the following compensation securities:

- (a) Teodora Dechev held (i) 500,000 RSUs awarded January 31, 2025; (ii) 500,000 stock options (500,000 underlying Shares) granted May 4, 2021, each exercisable at \$0.23 into a Share until May 4, 2026; (iii) 300,000 stock options (300,000 underlying Shares) granted February 15, 2022, each exercisable at \$0.175 into a Share until February 15, 2027; (iv) 250,000 stock options (250,000 underlying Shares) granted February 17, 2023, each exercisable at \$0.195 into a Share until February 17, 2028; and (v) 600,000 stock options (600,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.175 into a Share until January 31, 2030.
- (b) Mireia Cervera held (i) 100,000 stock options (100,000 underlying Shares) granted February 17, 2023, each exercisable at \$0.195 into a Share until February 17, 2028; and (ii) 200,000 stock options (200,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.425 into a Share until January 31, 2030.
- (c) Michael Calyniuk held (i) 200,000 stock options (200,000 underlying Shares) granted May 4, 2021, each exercisable at \$0.23 into a Share until May 4, 2026; (ii) 150,000 stock options (150,000 underlying Shares) granted February 15, 2022, each exercisable at \$0.175 into a Share until February 15, 2027; (iii) 175,000 stock options (175,000 underlying Shares) granted February 17, 2023, each exercisable at \$0.195 into a Share until February 17, 2028; and (iv) 200,000 stock options (200,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.175 into a Share until January 31, 2030.

- (d) Stephen Altmann held (i) 225,000 stock options (225,000 underlying Shares) granted February 15, 2022, each exercisable at \$0.175 into a Share until February 15, 2027; (iii) 175,000 stock options (175,000 underlying Shares) granted February 17, 2023, each exercisable at \$0.195 into a Share until February 17, 2028; and (iv) 200,000 stock options (200,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.175 into a Share until January 31, 2030.
- (e) Mark Platt held 200,000 stock options (200,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.175 into a Share until January 31, 2030.
- (f) Siegfried Weidner held 200,000 stock options (200,000 underlying Shares) granted August 28, 2025, each exercisable at \$0.23 into a Share until August 28, 2030.
- (g) Nick Hatch held (i) 150,000 stock options (150,000 underlying Shares) granted May 4, 2021, each exercisable at \$0.23 into a Share until May 4, 2026; (ii) 150,000 stock options (150,000 underlying Shares) granted February 15, 2022, each exercisable at \$0.175 into a Share until February 15, 2027; (iii) 175,000 stock options (175,000 underlying Shares) granted February 17, 2023, each exercisable at \$0.195 into a Share until February 17, 2028; and (iv) 200,000 stock options (200,000 underlying Shares) granted January 31, 2025, each exercisable at \$0.175 into a Share until January 31, 2030.

Exercise of Compensation Securities by Directors and NEOs

Name and Position	Type of Compensation Security	Number of Underlying Shares Exercised	Exercise Price per Share (\$)	Date of Exercise	Closing Price per Share on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Teodora Dechev <i>CEO, President and Director</i>	Options	275,000	0.12	June 30, 2025	0.215	0.095	26,125
Michael Calyniuk <i>Director</i>	Options	125,000	0.12	June 30, 2025	0.215	0.095	11,875
Nick Hatch <i>Former Director</i>	Options	225,000	0.12	June 30, 2025	0.215	0.095	21,375

Security-Based Compensation Plans

See VI. Business of the Meeting - 5. Approval of Equity Incentive Plan

Employment, Consulting and Management Agreements.

In the event that the CEO is terminated by the Company without cause within 12 months following a change of control, Teodora Dechev is entitled to receive payment of a lump sum equal to 24 months of her base salary as of the date of termination.

Circumstances surrounding the termination of employment are individual and are dealt with according to applicable law, as well as taking into consideration all pertinent employment information of the individual.

Oversight and Description of Director and NEO Compensation

In a competitive industry, and as a junior exploration company, it can be difficult to attract and retain qualified, highly skilled, experienced individuals. We believe that to be successful in attracting and retaining great talent, we must provide a competitive and relevant compensation package that:

- aids in the motivation and encouragement of performance with the ultimate goal of increasing stakeholder value;
- recognizes the competitive standards of the mineral resources industry;
- reflects the scope and responsibilities of the individual and the comparison of those elements with others in similar positions and with similar responsibilities in our industry;
- aligns executives' interests with Shareholder interests and the long-term success of the Company; and
- acknowledges and abides by the reporting requirements of securities and corporate governance regulators promoting clear and transparent disclosure and thereby earning and maintaining the trust of Shareholders.

Compensation Advisors and Industry Benchmarking

Periodically, the Company engages advisors to review the adequacy of compensation packages for the Company's Directors and NEOs. Benchmarking analyses compare the Company's compensation levels and practices with those of comparable companies in the industry and broader market in which the Company competes for talent. These analyses provide valuable information that assists the Company in assessing whether adjustments are necessary to attract and retain qualified individuals while delivering value to Shareholders.

For 2025, the Company did not engage an independent compensation consultant with respect to Director and NEO compensation. Instead, the Company internally updated its compensation comparison tables using data from comparable companies within the sector.

Compensation Objectives

The Company's goal is to provide competitive compensation packages that are aligned with industry standards and reflect the Company's size, stage of development, activities, and scope of operations.

The Company's compensation program consists primarily of two components:

- base salary; and
- long-term incentives in the form of stock options.

Key Elements of Compensation

Elements	Form	Performance Period
Base Salary	Cash	Each Fiscal Year
Short-Term Incentive	Cash or RSU	Each Fiscal Year
Long-Term Incentive	Stock Options or DSU	Each Fiscal Year

Base salary represents fixed compensation paid before allowances, incentives, or bonuses. Base salary is intended to recognize individual contributions, levels of experience, education, and professional abilities, while remaining competitive within the marketplace and appropriate for the Company's size and stage of development. Base salary

compensation for each employee and executive officer is determined primarily based on the individual's responsibilities, experience, and performance, as well as the overall performance of the Company and prevailing market conditions. In the case of the NEOs, compensation decisions also take into consideration independently published compensation survey data and other market information for comparable companies.

The Company does not maintain a formal short-term incentive plan. However, discretionary performance bonuses may be awarded annually by the Board, upon recommendation of the Compensation Committee, based on the achievement of quantifiable corporate and individual goals and objectives. Such goals are intended to align compensation with the Company's business strategy and overall performance.

From time to time, the Board may grant awards under the Equity Incentive Plan to employees, executive officers, directors, and consultants. These awards are intended to encourage long-term commitment to the Company, align participants' interests with those of Shareholders, and provide incentives tied to the growth and performance of the Company through potential appreciation in share value.

The size and terms of equity awards granted to employees and consultants are reviewed and approved by the Board. In the case of NEOs and Directors, equity awards are reviewed and recommended by the Compensation Committee and are subject to final approval by the Board.

In determining whether to grant Awards under the Equity Incentive Plan, the Board considers a number of factors, including:

- the individual's current and expected future performance;
- the individual's level of responsibility and authority;
- the overall importance of the individual and their position to the current and future success of the Company;
- the extent to which the individual's long-term potential and anticipated contribution are expected to support the Company's long-term growth and objectives; and
- the number, terms, and status of any outstanding options previously granted to the individual, including whether such options remain outstanding, have been exercised, or have expired.

Awards are granted in accordance with the terms and limits set out in the Equity Incentive Plan. Such limits may not be increased without the approval of Shareholders and the applicable stock exchange. A summary of the principal terms of the Equity Incentive Plan is set out in Schedule B – Equity Incentive Plan.

X. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS

The following table provides information as at December 31, 2025, regarding the number of Shares to be issued and reserved for issuance pursuant to the Equity Incentive Plan. The Company has not implemented any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders ¹	7,602,833 (options) 500,000 (RSUs)	\$0.192	3,036,038
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	8,102,833	\$0.192	3,036,038

Note:

1 Represents the Equity Incentive Plan. As at December 31, 2025, the Equity Incentive Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company. As at December 31, 2025, the Company had 111,388,714 Shares issued and outstanding.

Indebtedness of Directors and Executive Officers

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2025, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular or as disclosed in the Company’s financial statements, no informed person of the Company, or proposed 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.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Approval of the Board

The contents of this Circular and the sending, communication, or delivery thereof to the Shareholders have been approved by the Board. A copy of this Circular has been sent to each Director and each Shareholder entitled to Notice of the Meeting.

Dated at Vancouver, British Columbia, this 21st day of May, 2026.

BY ORDER OF THE BOARD

"Teodora Dechev"

Chief Executive Officer, President and Director

SCHEDULE A - AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

MUNDORO CAPITAL INC. (the "Company")

PURPOSE

The Audit Committee (the "Committee") shall assist the board of Directors of the Company (the "Board") in its oversight of the financial reporting process, the independent external auditor, risk management and compliance with applicable laws, rules and regulations.

STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three Directors, all of whom shall be independent and financially literate as defined in National Instrument 52-110, Audit Committees.

Members of the Committee shall be appointed or reappointed annually by the Board, following the Company's annual general meeting. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, annually following the Company's annual general meeting, a Chair among their number.

Meetings of the Committee shall be held at least quarterly either by telephone conference or in person, provided that due notice is given or waived and a quorum (being majority of the Committee members) is present. Where a meeting is not practicable, resolutions in writing which are signed by all Committee members are deemed valid as if they had been passed at a duly held meeting.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, NEOs and external auditors of the Company.

SPECIFIC DUTIES

Oversight of the External Auditor

1. Recommend to the Board and approve the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor.
2. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee.
3. Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.

4. Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence and report to the Board of Directors.
5. Review and approve requests for any non-audit services to be performed by the external auditor and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees.
6. Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
7. Receive the reports of the external auditors, review and assess the findings and the responses and actions taken or proposed by management.
8. Obtain and review a report from the external auditor at least annually regarding: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor's firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the external auditor's firm; any steps taken to deal with any such issues; and all relationships between the external auditor and the Company.
9. Review and discuss with management and the external auditor, prior to the annual audit, the scope, planning, procedures, timing and staffing of the annual audit.
10. Review and approve the rotation of the lead (or coordinating) audit partner having primary responsibility for the external audit activities and the audit partner responsible for reviewing the statutory audit as required by applicable law.
11. Review, as necessary, policies for the Company's hiring of partners and employees or former partners and employees of the external auditor or any former external auditor.
12. Ensure that additional emphasis of the audits (external and internal) is placed on areas where the Committee, management or the auditors believe special attention is warranted.
13. Act as a conduit whereby the external auditors can bring any concerns to the attention of the Board.

Financial Reporting

1. Review and discuss with management and the external auditor the annual audited financial statements and quarterly financial statements prior public disclosure thereof.
2. Review and discuss with management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis and earnings releases prior to public disclosure thereof. The Committee shall approve any reports for inclusion in the Company's annual financial reports, as required by applicable legislation.
3. Periodically review and discuss with management and the external auditor, as appropriate, management's report on its assessment of internal controls over financial reporting to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

4. Review and discuss with management and the external auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
5. Review and discuss with management and the external auditor at least annually reports from the external auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
6. Discuss with the external auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the external auditor to the Company.
7. Review and discuss with management and the external auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the external auditor or management.
8. When applicable, discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
9. Review and discuss with management and the external auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
10. Review and discuss with the President and CEO, the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the annual and interim filings with applicable securities regulatory authorities.
11. Review disclosures made by the Company's President and CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
12. Discuss with legal Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

1. Make inquiries of management and the external auditor to identify significant business, political, financial and control risks and exposures, both internal and external, to which the Company is or may be subject, and assess the steps management has taken to minimize such risks.
2. Ensure that any required disclosure of the process followed by the Board and its committees in the oversight of the Company's management of principal business risks is accurately and fairly presented.
3. Review management's process of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.

4. In conjunction with the NCG Committee and the Board, annually review the Directors' and NEOs' third-party liability insurance of the Company.

Oversight of Regulatory Compliance

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Discuss with Management and the external auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
3. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
4. Report to the Board on its activities after each of its meetings.
5. Conduct an annual assessment of its performance and report the results to the Board of Directors.

Retention and Funding of Independent Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report and performing related work. The Committee as a whole or each Committee member independently shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

SCHEDULE B - EQUITY INCENTIVE PLAN

The Board believes that the Company's security-based compensation plan (the "**Equity Incentive Plan**" or the "**Plan**") is necessary to attract, retain, and incentivize Directors, officers, employees, consultants, and other service providers of the Company.

Overview of the Equity Incentive Plan

The Board adopted the Plan on May 16, 2022, and subsequently amended on May 16, 2024. The Plan was most recently approved by Shareholders on July 14, 2025.

The Plan provides for the grant of stock options ("Options"), restricted share units ("RSUs"), and deferred share units ("DSUs") to eligible Directors, officers, employees, and consultants of the Company (each, a "**Participant**"). Options may be exercised for Shares, while RSUs and DSUs may be automatically converted into or redeemed for Shares in accordance with the terms of the Plan. The Plan also includes an employee share purchase program (the "Purchase Program") pursuant to which eligible employees may purchase Shares.

The Plan provides for a rolling maximum of 10% of the Company's issued and outstanding Shares, with fixed sub-limits of 2,000,000 RSUs and 1,000,000 DSUs.

The Plan also authorizes grants of Awards to U.S. taxpayers.

Pursuant to the policies of the Exchange, the Company may not grant Awards, other than Options, to Investor Relations Service Providers (as defined in the policies of the Exchange).

General Limits

The aggregate number of Shares that may be issued under this Plan, together with any other securities-based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Shares of the Company from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant within any one-year period shall not exceed 5% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
- (b) to any one consultant (who is not otherwise an eligible Director) within any one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
- (c) to Investor Relations Service Providers (as such term is defined in the policies of the Exchange), as a group, within a one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, is granted to the Participant;
- (d) to insiders of the Company, as a group, shall not exceed 10% of the issued and outstanding Shares from time to time;

- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the issued and outstanding Shares; and
- (f) to any one Insider and his or her associates or affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The Equity Incentive Plan authorizes the Board, upon the recommendation of the Compensation Committee, to grant Options to Participants. Subject to the terms of the Plan, the Board determines the number of Shares subject to each Option, the exercise price, vesting conditions, and all other terms applicable to the grant. Unless otherwise determined by the Board, the grant date of an Option is the date on which the Compensation Committee approves the grant for recommendation to the Board or, where no such recommendation is required, the date on which the Board approves the grant.

The exercise price of any Option may not be less than the Market Price (as defined in the policies of the Exchange) on the date of grant.

Options are exercisable for a period of up to ten years from the date of grant, or such shorter period as may be determined by the Board. In the event of a Participant's death, any Option held by the Participant may be exercised by the Participant's legal representative or other permitted successor. Unless otherwise determined by the Board, such Options may only be exercised to the extent vested as of the date of death and for a period of up to twelve months following the date of death, or until the expiry of the applicable Option term, whichever occurs first.

If a Participant's employment or engagement with the Company is terminated for cause, any unexercised Options held by such Participant shall terminate immediately, unless otherwise determined by the Board.

If a Participant ceases to be employed or engaged by the Company other than for cause, vested Options held by the Participant may be exercised until the earlier of: (i) 60 days following the termination date; and (ii) the expiry date of the applicable Option, unless otherwise determined by the Board.

Except for Options granted to Investor Relations Service Providers, the vesting terms applicable to Options granted under the Equity Incentive Plan shall be determined by the Board at the time of grant, upon the recommendation of the Compensation Committee, and in accordance with the policies of the Exchange.

Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, such that:

- no more than one-quarter vest earlier than three months after the grant date;
- no more than an additional one-quarter vest earlier than six months after the grant date;
- no more than an additional one-quarter vest earlier than nine months after the grant date; and
- the remaining Options vest no earlier than 12 months after the grant date.

Certain Participants may be granted a net exercise right in respect of Options under the Equity Incentive Plan. Under a net exercise, no cash payment is made to the Company and the Participant receives a number of Shares equal to the in-the-money value of the exercised Options, determined by reference to the volume weighted average trading price of the Shares for the five trading days preceding exercise. Net exercise rights are not available to Investor Relations Service Providers.

The Board may also permit a Participant to exercise Options on a cashless basis. Under a cashless exercise, a brokerage firm loans funds to the Participant to fund the exercise price of the Options and sells a sufficient number of the underlying Shares to repay the loan. The Participant receives the remaining Shares or the cash proceeds from the sale of such Shares.

RSUs

The aggregate maximum number of Shares issuable pursuant to RSUs under the Plan is fixed at 2,000,000 Shares and, together with Shares issuable pursuant to Options and DSUs, may not exceed 10% of the Company's issued and outstanding Shares from time to time.

The Plan authorizes the Board to grant RSUs to Participants on such terms and conditions as the Board may determine, upon the recommendation of the Compensation Committee. Each RSU entitles the holder to receive Shares, subject to the terms of the Plan and the applicable award agreement.

At the time of grant, the Board shall determine the vesting conditions applicable to the RSUs, including any time-based or performance-based vesting criteria, subject to the vesting restrictions set out under "General Limits" above. The Board may, in its discretion, accelerate or waive vesting conditions from time to time, subject to applicable Exchange policies.

If a Participant retires or ceases to be employed or engaged by the Company during the applicable vesting period, any unvested RSUs held by the Participant shall terminate immediately, unless the Board determines otherwise and elects to accelerate vesting. In the event of a Participant's death or total disability, all unvested RSUs shall immediately vest and the underlying Shares shall be issued.

Subject to the policies of the Exchange, vested RSUs may be settled, at the election of the Participant and subject to the discretion of the Company, by:

- the issuance of one Share for each RSU redeemed, subject to satisfaction of applicable withholding tax obligations;
- a cash payment equal to the value of the redeemed RSUs, less applicable withholding taxes; or
- a combination of Shares and cash.

Subject to the discretion of the Board, if the Company declares and pays a cash dividend on the Shares, Participants may be credited with additional RSUs. The number of additional RSUs, if any, shall be determined by dividing: (i) the amount of dividends that would have been paid had the Participant's outstanding RSUs been Shares on the applicable dividend record date; by (ii) the Market Price (as defined in the policies of the Exchange) of the Shares on the dividend payment date.

DSUs

The aggregate maximum number of Shares issuable pursuant to DSUs under the Plan is fixed at 1,000,000 Shares and, together with Shares issuable pursuant to Options and RSUs, may not exceed 10% of the Company's issued and outstanding Shares from time to time.

The Equity Incentive Plan authorizes the Board to grant DSUs to Participants on such terms and conditions as the Board may determine, upon the recommendation of the Compensation Committee. Each DSU grant shall be governed by the terms of the Plan and the applicable award agreement.

Participants may elect, subject to the approval of the Compensation Committee and the limits set out in the Plan, to receive up to 100% of their base compensation in DSUs. DSUs granted in respect of base compensation shall be credited to the Participant's account when such compensation becomes payable.

The aggregate maximum number of Shares issuable pursuant to RSUs and DSUs granted to any one Participant shall not exceed: (i) 1% of the Company's issued and outstanding Shares at the time of grant; and (ii) 2% of the Company's issued and outstanding Shares within any 12-month period.

The number of DSUs credited to a Participant's account shall be determined by dividing the amount of compensation payable in DSUs by the Market Price (as defined in the policies of the Exchange) on the grant date. Fractional DSUs shall not be issued and any fractional entitlement shall be rounded down to the nearest whole number.

In the event of a Participant's death or total disability, the Participant's legal representative may deliver a redemption notice to the Company.

Participants may redeem DSUs during the period commencing on the business day following the Participant's retirement or termination and ending on the 90th day thereafter by delivering a written redemption notice to the Company.

Subject to the policies of the Exchange, redeemed DSUs may be settled, at the election of the Participant and subject to the discretion of the Company, by:

- the issuance of Shares from treasury equal to the number of DSUs redeemed, subject to applicable withholding taxes;
- a cash payment equal to the Market Price (as defined in the policies of the Exchange) of the redeemed DSUs as of the retirement or termination date, less applicable withholding taxes; or
- a combination of Shares and cash.

Subject to the discretion of the Board, if the Company declares and pays a cash dividend on the Shares, Participants may be credited with additional DSUs. The number of additional DSUs, if any, shall be determined by dividing: (i) the amount of dividends that would have been paid had the Participant's outstanding DSUs been Shares on the applicable dividend record date; by (ii) the Market Price (as defined in the policies of the Exchange) of the Shares on the dividend payment date.

The Plan includes a Purchase Program pursuant to which eligible employees ("**Program Participants**") may purchase Shares.

Eligible employees may enroll in the Purchase Program by delivering written notice to the Company specifying their elected contribution amount. Unless amended or withdrawn by the Program Participant, payroll deductions shall continue from pay period to pay period while the Purchase Program remains in effect. Program Participants may contribute between 1% and 5% of their compensation on each payday.

The Company may appoint an agent to administer the Purchase Program on behalf of the Company and the Program Participants (the "**Program Agent**"). Program Shares acquired under the Purchase Program shall be purchased on the open market by the Program Agent in accordance with the terms of the applicable administration agreement.

Subject to the Company's blackout policy and applicable securities laws, Program Participants may sell all or any portion of the Program Shares held by the Program Agent at any time by notifying the Program Agent, who shall execute the sale on the Participant's behalf.

During the first payroll period following a Program Participant's enrollment in the Purchase Program, the Company may, in its discretion, provide a matching employer contribution of up to 100% of the Program Shares purchased by

the Program Agent on behalf of the Program Participant (an “**Employer Contribution**”). Program Shares acquired using Employer Contributions (“**Employer Shares**”) shall be credited to the Program Participant’s account in such amount as determined by the Board, based on the market price of the Program Shares on the last trading day of the applicable month. Issuance of Employer Shares shall be deferred for a period of 12 months following such date. The Company shall acquire Employer Shares at market prices.

SCHEDULE C – CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING INFORMATION

This Circular contains forward-looking statements. Forward-looking statements are statements that relate to future events or financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as “may”, “should”, “anticipates”, “believes”, “expects”, “intends”, “forecasts”, “plans”, or the negative of these terms or similar terminology. These forward-looking statements speak only as of the date of forward-looking statements, are only predictions and are subject to known and unknown risks, uncertainties, and other factors, including:

- the possibility that the resolutions to be considered at the Meeting are passed;
- actions by the Chair of the Meeting;
- potential Shareholder actions before, during or after the Meeting;
- unexpected change of control consequences;
- the status of the Company’s assets, financial condition and corporate books and records;
- general economic and market conditions;
- actions of the Company’s competitors;
- fluctuations in foreign currency exchange rates;
- risks related to future exploration, development, mining and mineral processing;
- the ability of the Company to obtain or maintain external financing to develop its properties;
- risks associated with potential changes in governmental legislation or regulatory processes;
- risks associated with exploration and development activities abroad;
- the loss of key personnel;
- the ability to implement strategies and pursue business opportunities and financing alternatives after a state of uncertainty; and
- the ability of the Company to maintain adequate internal control over financial reporting.

The Company cautions that the list of risks and assumptions set forth above is not exhaustive. All forward-looking statements in this Circular are qualified by these cautionary statements. These risks, as well as risks that the Company cannot currently anticipate, could cause the Company’s or its industry’s actual results, levels of activity or performance to be materially different from any future results, levels of activities or performance expressed or implied by these forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements included in this Information Circular are reasonable, the Company cannot guarantee future results, levels of activity or performance. Except as required by applicable law, the Company does not intend to update any of these forward-looking statements to conform them to actual results.