



**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON FEBRUARY 14, 2025 AT 9:30 A.M. EST**

**NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**January 17, 2025**

## ORVANA MINERALS CORP.

### Notice of Annual General Meeting of Shareholders

**NOTICE** is hereby given that the Annual General and special meeting of the holders of common shares (the “Shareholders”) of Orvana Minerals Corp. (the “Company”) will be held as a virtual meeting by webcast on Friday, February 14, 2025 at 9:30 a.m. (Toronto time) (the “Meeting”) for the following purposes:

- (a) to receive the Company’s comparative audited consolidated financial statements as at and for the fiscal year ended September 30, 2024 and the auditor’s report thereon;
- (b) to elect directors of the Company to hold office until the close of the next annual meeting of Shareholders;
- (c) to appoint PricewaterhouseCoopers LLP as the Company’s auditor for the ensuing year and to authorize the Board of Directors, upon the recommendation of the Audit Committee, to fix the auditor’s remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting.

Shareholders are invited to virtually attend the Meeting by following the advance registration instructions outlined below. Registered Shareholders who wish to vote in advance can find instructions in the notes accompanying the enclosed form of proxy. The completed, dated and signed form of proxy should be delivered in the enclosed envelope or otherwise to the Secretary of the Company c/o TSX Trust Company, Proxy Dept., P.O. Box 721, Agincourt, Ontario, M1S 0A1. **Please refer to the enclosed form of proxy for instructions on how to vote by mail, fax, telephone or online.** Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by TSX Trust Company not later than 9:30 a.m. EST on Wednesday, February 12, 2025 or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjourned meeting.

## **IMPORTANT**

The Company will hold the Meeting via a virtual-only format by webcast.

Shareholders will not be able to attend the Meeting in person. The virtual Meeting will be accessible by internet at the following link: <https://orvana.zoom.us/> using the facilities of ZOOM. We recommend that Shareholders call in twenty minutes in advance of the Meeting start time of 9:30 am EST on February 14, 2025 to allow ample time to check into the Meeting electronically via the internet, and to complete the registration and voting procedures.

Subject to the following registration process, Shareholders as of the close of business on January 10, 2025 will have an equal opportunity to participate in the Meeting by webcast, regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company's virtual meeting advance registration process will be able to attend the Meeting via webcast. Non-registered Shareholders who appoint themselves as proxyholder through their intermediary will be permitted to attend the Meeting via webcast. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company can verify the identity of any shareholder at the Meeting. The Company does not have a record of the Company's non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see "Appointment of Proxyholder" and "Revocation of Proxy" below.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting materials and submitting them by no later than 9:30 a.m. EST on February 12, 2025, the cut-off time for deposit of proxies prior to the Meeting.

For Shareholders wishing to attend the Meeting by webcast, advance registration is required by emailing the following information to [proxy@orvana.com](mailto:proxy@orvana.com): (a) the name of the registered shareholder in which common shares of the Company are held; (b) the proxy control number given in respect of such common shares of the Company (unless the person is registering as a proxyholder); and (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the Meeting ID number and passcode, or request additional information, as necessary.

The virtual Meeting coordinates will only be provided to Shareholders and proxyholders who complete the advance registration process using the instructions provided above.

**REGISTERED SHAREHOLDERS ON THE RECORD DATE OR PROXYHOLDERS WISHING TO ATTEND THE MEETING ARE REQUIRED TO REGISTER WITH THE COMPANY TO OBTAIN THE MEETING ID NUMBER AND PASSCODE BEFORE THE PROXY-CUT-OFF DEADLINE OF 9:30 A.M. EST ON WEDNESDAY FEBRUARY 12, 2025. LATE REGISTRATIONS WILL NOT BE ADMITTED TO THE MEETING.**

**It is the shareholder's responsibility to ensure connectivity during the Meeting and the Company encourages its Shareholders to allow sufficient time to log in to the Meeting before it begins.**

Taking into account the foregoing, it is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your common shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the registrar and transfer agent of the Company, TSX Trust Company c/o Proxy Dept., at P.O. Box 721, Agincourt, Ontario,

M1S 0A1 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof.

**DATED** as of the 17<sup>th</sup> day of January, 2025.

**By order of the Board of Directors**

*"Robert Metcalfe"*

***Robert Metcalfe, Chairman***

**ORVANA MINERALS CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VOTING INFORMATION**

**Solicitation of Proxies**

**This Management Information Circular (the “Circular”) is provided in connection with the solicitation, by or on behalf of the management of Orvana Minerals Corp. (“Orvana” or the “Company”), of proxies to be used at the Company’s Annual General meeting of the holders of its common shares (the “Common Shares”) to be held on February 14, 2025 (the “Meeting”) or at any adjournment thereof.** It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company’s transfer agent, TSX Trust Company, at nominal cost. The cost of solicitation will be borne by the Company.

The Company is sending the Notice of Meeting and this Circular (collectively, the “Proxy-Related Materials”) directly to registered Shareholders and non-registered Shareholders who have not objected to intermediaries disclosing their beneficial ownership information and who have requested this information. The Company will pay for the cost of intermediaries to deliver the Proxy-Related Materials and voting instruction form to non-registered holders who have not objected to intermediaries disclosing their beneficial ownership information. Neither the Company nor its subsidiaries will reimburse Shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners. Those Shareholders who have so requested the Company’s comparative audited consolidated financial statements as at and for the fiscal year ended September 30, 2024 and the auditor’s report thereon, and the Management Discussion & Analysis for the year ended September 30, 2024 have been sent under a separate mailing.

**Virtual Meeting**

Subject to the registration process outlined below, Shareholders as of the close of business on January 10, 2025 will have an equal opportunity to participate in the Meeting by webcast, regardless of geographic location.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting materials; submission must be made by no later than 9:30 a.m. EST on February 12, 2025, the cut-off time for deposit of proxies prior to the Meeting.

For Shareholders wishing to attend the Meeting by webcast, advance registration is required by emailing the following information to [proxy@orvana.com](mailto:proxy@orvana.com): (a) the name of the registered shareholder in which Common Shares of the Company are held; (b) the proxy control number given in respect of such Common Shares of the Company (unless the person is registering as a proxyholder); and (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the Meeting ID number and passcode, or request additional information, as necessary.

The virtual Meeting coordinates will only be provided to Shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.

On the date of the Meeting, we recommend that Shareholders connect via webcast twenty minutes in advance of the Meeting start time of 9:30 a.m. EST to allow ample time to check into the Meeting and

complete the registration and voting procedures.

### **Who Can Vote**

The Company's board of directors (the "Board") has fixed January 10, 2025 as the record date for the Meeting (the "Record Date"). Any holder of Common Shares of record at the close of business on the Record Date will be entitled to vote the Common Shares held by such shareholder as at such date on each matter to be acted upon at the Meeting.

**Registered Shareholders and proxyholders who have completed the Company's virtual meeting advance registration process will be able to attend the Meeting via webcast and vote. Non-registered Shareholders who appoint themselves as proxyholder through their intermediary will be permitted to attend the Meeting via webcast and vote. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company can verify the identity of any voting shareholder at the Meeting. The Company does not have a record of the Company's non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see "Appointment of Proxyholder" and "Revocation of Proxy" below.**

### **Voting Matters**

At the Meeting, Shareholders are voting on the following matters:

- the election of directors of the Company; and
- the appointment of the Company's auditor for the ensuing year and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the auditor's remuneration.

### **Voting Your Common Shares**

All Shareholders are advised to carefully read the voting instructions below that are applicable to them.

#### ***Registered Shareholders***

If you were a registered shareholder on the Record Date, you may vote at the Meeting or give another person authority to represent you and vote your shares at the Meeting, as described below under the heading "Appointment of Proxyholder".

#### ***Non-Registered Shareholders***

It is possible that your Common Shares may be registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution. A substantial number of Shareholders do not hold Common Shares in their own name. If your Common Shares are registered in the name of an intermediary, you are a non-registered shareholder, which is sometimes referred to as a beneficial owner. You should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered Shareholders can be recognized and acted upon at the Meeting.

Your intermediary is entitled to vote the Common Shares held by it and beneficially owned by you on the record date. However, without specific instructions from the beneficial shareholder, a broker and its agents and nominees are prohibited from voting Common Shares for such beneficial shareholder. Therefore, if you are a beneficial shareholder rather than a registered shareholder, you should follow the instructions of your intermediary with respect to the procedures to be followed for voting. Generally, intermediaries will provide non-registered Shareholders with either: (i) a voting instruction form for completion and execution by you, or (ii) a proxy form, executed by the intermediary and restricted to the

number of Common Shares owned by you, but otherwise uncompleted. These procedures are to permit non-registered Shareholders to direct the voting of the Common Shares that they beneficially own.

Please note that if you are a non-registered shareholder and you wish to attend the Meeting, you will not be recognized at the Meeting for the purpose of voting Common Shares registered in the name of an intermediary unless you appoint yourself as a proxyholder. Accordingly, if you are a non-registered shareholder, to vote your Common Shares at the Meeting, you should take the following steps:

- appoint yourself as the proxyholder by writing your own name in the space provided on the voting instruction form or form of proxy; and
- follow the instructions of the intermediary for return of the executed form or other method of response. Do not otherwise complete the form as your vote, or your designate's vote, will be taken at the Meeting.

### **Appointment of Proxyholder**

**Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the persons designated by management of the Company in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. If you leave the space in the proxy form blank, the persons designated in the form, who are officers of the Company, are appointed to act as your proxyholder.

The persons designated by management of the Company in the enclosed form of proxy are officers of the Company. In the case of **registered Shareholders**, the completed, dated and signed form of proxy should be sent (i) in the enclosed envelope by mail, courier or delivered in person to the Secretary of the Company c/o TSX Trust Company, Proxy Dept., P.O. Box 721, Agincourt, Ontario, M1S 0A1, or (ii) by facsimile to 416-595-9593. To be effective, a proxy must be received by TSX Trust Company not later than 9:30 a.m. EST on February 12, 2025, or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjourned meeting.

In the case of **non-registered Shareholders** who receive these materials through their broker or other intermediary, the shareholder should communicate his or her voting instructions in accordance with the instructions provided by the shareholder's intermediary.

### **Revocation of Proxy**

A shareholder who has given a proxy may revoke it at any time before it is used by doing one of the following:

- by depositing an instrument in writing or another proxy form signed by the shareholder or by the shareholder's attorney, who is authorized in writing or by electronic signature, or
- by delivering or transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing or by electronic signature,

in either case, to or at the registered office of the Company at 70 York Street, Suite 1710, Toronto, Ontario, M5J 1S9 by facsimile transmission to 416-595-9593 or by electronic delivery to proxy@orvana.com, in each case, at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjourned meeting.

### **Voting of Proxies**

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Company in the enclosed form of

proxy will be voted or withheld from voting in accordance with the instructions given on the proxy. If you have not specified how to vote on a particular matter, then your proxyholder can vote your Common Shares as he or she sees fit. **If neither you nor your proxyholder gives specific instructions, your Common Shares will be voted as follows:**

- **FOR** the election of each nominee as a director of the Company; and
- **FOR** the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the ensuing year and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the auditor's remuneration.

#### **Additional Matters Presented at the Meeting**

The enclosed proxy form or voting instruction form confers discretionary authority upon the persons named as proxies therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

If you sign and return the form of proxy and do not appoint a proxyholder by filling in a name, and any other matter is presented at the Meeting, or at any postponement or adjournment thereof, in addition to, or as an amendment or variation to, the matters described in the Notice of Meeting, the Orvana representatives named as proxies will vote in their best judgment. When this Circular was mailed to Shareholders, management of the Company was not aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting or any amendments or variations to the matters described in such Notice of Meeting.

#### **Voting Shares**

As at the Record Date, the Company had 136,623,171 Common Shares outstanding, each carrying the right to one vote per Common Share. The presence of at least two persons present at the Meeting, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a shareholder entitled to vote at the Meeting, is necessary for a quorum at the Meeting. A simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of the matters that are submitted to a vote at the Meeting.



## Principal Shareholders

To the knowledge of the directors and senior officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the voting rights attached to the outstanding Common Shares of the Company except as stated below:

Name	Aggregate Number of Common Shares	Percentage of Outstanding Common Shares
Fabulosa Mines Limited	70,915,027	51.9%

## Notice to United States Shareholders

The solicitation of proxies by the Company is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" as defined in Rule 3b-4 promulgated under the

U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Shareholders in the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act.

## MATTERS TO BE ACTED UPON AT THE MEETING

The Meeting will address the following matters:

1. receiving the Company's comparative audited consolidated financial statements as at and for the fiscal year ended September 30, 2024 and the auditor's report thereon (the "2024 Financials");
2. electing directors who will hold office until the close of the next annual meeting of Shareholders of the Company;
3. appointing the auditor of the Company that will serve until the next annual meeting of Shareholders and authorizing the Board, upon the recommendation of the Audit Committee, to set the auditor's remuneration; and
4. any such other business as may properly be brought before the Meeting.

## Receiving the Financial Statements

The 2024 Financials are being mailed to the Company's registered and beneficial Shareholders who requested such financial statements. Management of the Company will review the financial results set out in the 2024 Financials at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management of the Company. The 2024 Financials are available on the Company's website at [www.orvana.com](http://www.orvana.com) and on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.ca](http://www.sedarplus.ca).

## Election of Directors

The Company's articles provide that the Board may consist of a minimum of three and a maximum of ten directors. The Board is currently comprised of four directors. After a review of the size and composition of the Board in fiscal 2024, the Board determined that the size of the Board should be

maintained at four (4) members to facilitate its effective functioning with respect to technical, financial and corporate governance expertise.

The Board has determined to nominate each of the four (4) persons listed below for election as a director of the Company at the Meeting and has fixed the size of the Board at four (4). All of the nominees are current members of the Board and have been directors of the Company since the date indicated in the table below opposite the proposed nominee's name.

Under the by-laws of the Company, directors of the Company are elected annually. Each director will hold office until the next annual meeting of the Shareholders of the Company or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The Board has adopted a majority voting policy as part of its corporate governance practices pursuant to which any nominee proposed for election as a director in an uncontested election who receives, from the Common Shares voted at the Meeting in person or by proxy, a greater number of Common Shares withheld than Common Shares voted in favour of their election, must promptly tender his or her resignation to the Chair of the Board, to take effect on acceptance by the Board. The Compensation, Nominating and Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board on whether to accept it. The Board will then make a final decision and announce such matter. See "Statement of Corporate Governance Practices" attached as Schedule A to this Circular.

**The Board recommends that Shareholders vote FOR the election as directors of the Company of each of the four nominees set out in the Circular. Unless authority to do so with respect to one or more directors is withheld, the persons named in the accompanying form of proxy intend to vote FOR the election of each of such nominees.**

Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the persons designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each proposed nominee for election as a director of the Company as at the date of this Circular, including the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates:

<b>Name, Province/State and Country of Residence</b>	<b>Principal Occupations For Past Five Years</b>	<b>Director Since <sup>(1)</sup></b>	<b>Common Shares Beneficially Owned or Over Which Control or Direction is Exercised <sup>(2)</sup></b>
Michael Davies <sup>(7),(8)</sup> , CPA, CA Ontario, Canada	Chief Financial Officer of Denarius Metals Corp. (Cboe CA:DMET), a polymetallic exploration and development company (current)  Chief Financial Officer of GCM Mining Corp. (2010 to 2022), a gold producer in Latin America.  Chief Financial Officer of Caldas Gold Corp. (2020 to 2021), a gold production company.	February 2023	50,000
Alfredo Garcia Gonzalez <sup>(9)</sup> Santiago, Chile	Businessman with over 40 years' experience in the mining business, most of them related with base metals and gold exploration (current)	February 2018	75,500
Robert Metcalfe <sup>(3),(4),(5),(6),(7),(8),(9)</sup> Ontario, Canada	Director of Blue Star Gold Corp., a gold exploration company listed on the TSXV, focused in Nunavut, Canada (current)  Director of Betterlife Pharma Inc., a biotechnology company listed on the CSE (current)  Director of Pasofino Gold Limited, a Canadian based mineral exploration company listed on the TSXV (current)  Director of Global Copper Corp., a mineral exploration company listed on the TSXV (current)  Director of IberAmerican Lithium Corp., a lithium exploration company listed on Cboe Canada (2023 to 2024)  Director of Strategic Minerals Europe Corp., a mining company listed on Cboe Canada that develops long-term projects through modern and sustainable mining (2023 to 2024)  Medcolcanna Organics Inc., a CSE listed company (2019 to 2023)  GCM Mining Inc., a gold producer with properties in South America (2011 to 2022)  Director of LSC Lithium Inc., a lithium exploration company focused in South America (2016 to 2019)	February 2023	52,600
Michael Mutchler <sup>(7),(8),(9)</sup> Ontario, Canada	Director of Lavras Gold Corp., a Canadian exploration company listed on the TSXV (current)  President and CEO of Amarillo Gold Corporation, a gold exploration company listed on the TSXV with projects in Brazil (2018 – 2022)	February 2023	Nil

(1) The term of office of each director expires at the close of the next annual meeting of Shareholders of the Company. An officer of the Company serves until such officer resigns or his or her replacement is appointed.

(2) Information as to Common Shares beneficially owned or over which control or direction is exercised and as to employment history, not being within the knowledge of the Company, has been furnished by the respective

proposed nominees. This information does not include options exercisable for the purchase of Common Shares issued under the Company's 2018 Stock Option Plan (as defined herein). See "Directors' Compensation" below for additional information.

- (3) Mr. Metcalfe was director of Xinergy Ltd. ("Xinergy") in April 2015, which was subject to a cease trade order. Xinergy filed voluntary petitions in West Virginia and went through a reorganization plan from which it emerged as a fully successful operating private company.
- (4) Mr. Metcalfe was a director of Agility Health Inc. ("Agility") which was subject to a management cease trade order for late filing of its financial statements, which were subsequently filed on May 30, 2018. Agility has ceased to be a reporting issuer.
- (5) Mr. Metcalfe was a director of Medcolcanna Organics Inc. ("Medcolcanna") from May 2019 to March 2023. The British Columbia Securities Commission issued a cease trade order in 2022 for failing to file its financial statements. The common shares of Medcolcanna were delisted from the CSE in November 2024. The securities of Medcolcanna remain cease traded as at the date of this Circular.
- (6) Mr. Metcalfe was a director of Strategic Minerals Europe Corp. ("Strategic Minerals") from 2023 to 2024. The Ontario Securities Commission issued a cease trade order in 2024 for failing to file its financial statements. The securities of Strategic Minerals remain cease traded as of the date of this Circular.
- (7) Member of the Audit Committee.
- (8) Member of the Compensation, Nominating and Corporate Governance Committee.
- (9) Member of the Safety, Environmental and Technical Committee.

To the knowledge of the Company, other than as disclosed in the table above, no current or proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of the Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or
  - (ii) was subject to a cease trade or similar 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, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## Appointment of Auditor

The auditor of the Company is currently PricewaterhouseCoopers LLP ("PwC"). At the Meeting, Shareholders will be requested to re-appoint PwC as the Company's independent auditor to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration. PwC has been the auditor of the Company since September 2004.

The Board recommends that you vote FOR the re-appointment of PwC as independent auditor for the Company until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the auditor's remuneration. **Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PwC as the auditor of the Company until the close of the next annual meeting of the Shareholders of the Company, or until its successor is appointed, and the authorization of the Board, upon recommendation of the Audit Committee, to fix the auditor's remuneration.**

During the fiscal year ended September 30, 2024, fees charged by PwC totaled US\$426,000 of which US\$387,000 was for audit services, US\$35,000 was for tax-related services, and US\$4,000 was for audit-related fees, which include the fees billed by PwC for assurance and related services that are reasonably related to the performance of the audit and are not included in audit services. No other fees were charged by PwC to the Company for any other products and services other than those presented in the categories of audit, audit-related fees and tax fees. All non-audit services provided by PwC are subject to pre-approval by our Audit Committee. Additional information regarding the compensation of PwC is contained in our Annual Information Form for the fiscal year ended September 30, 2024 under the heading "Audit Committee Disclosure". Our Annual Information Form may be found on our website at [www.orvana.com](http://www.orvana.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## Other Matters

The Company knows of no other matters to be submitted to the Shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent in accordance with their judgement on such matters.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – Corporate Governance Guidelines of the Canadian Securities Administrators ("CSA") sets out a series of guidelines for effective corporate governance (the "Corporate Governance Guidelines"). The Corporate Governance Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. As it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance with the Corporate Governance Guidelines, National Instrument 58-101 – Disclosure of Corporate Governance Practices of the CSA ("NI 58-101") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Corporate Governance Guidelines. The Company's approach to corporate governance in relation to the Corporate Governance Guidelines is set out in Schedule A to this Circular.

## EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to include in this Circular certain information concerning the compensation earned from the Company and any of the Company's subsidiaries by the Company's Chief Executive Officer (the "CEO") and its Chief Financial Officer (the "CFO") (regardless of the amount of compensation of those individuals) and each of the other most highly compensated executive officers of the Company, including any of its subsidiaries, whose total compensation exceeded \$150,000 during the Company's most recently completed fiscal year (collectively, the "NEOs" and each an "NEO").

Unless otherwise noted herein, all dollar amounts in this Circular are in Canadian dollars. As at September 30, 2024, the last business day of the Company's fiscal 2024 year, the closing rate of one

US dollar has been converted to Canadian dollars at the exchange rate of 1.3499 (based on the Bank of Canada closing rate) and one Euro has been converted to Canadian dollars at the exchange rate of €1.00 = \$1.5133 (based on the Spanish Bank closing rate for September 30, 2024).

## **Compensation Discussion and Analysis**

### ***Objectives of the Executive Compensation Program***

Orvana's executive compensation program is designed to be market competitive with a long-term view in order to attract, engage and retain high-performing talent. The objectives of Orvana's executive compensation program is to provide compensation that is fair and reasonable to senior executives.

Orvana awards compensation based on performance against both quantitative and qualitative measures aligned with the Company's business strategy, while ensuring that participants are rewarded at market competitive compensation levels. Orvana determines compensation with the goal of attracting and retaining executives who are highly qualified, experienced and have a proven track record of performance, while maintaining internal pay equity such that executives in similar positions are treated equitably to motivate senior executives and managers to create value for the Company.

Under Orvana's executive compensation program, an appropriate portion of total compensation is variable and linked to performance, thus rewarding executives when they successfully achieve corporate, operation-specific, and individual performance objectives over the short and long-term. Orvana ensures that the total compensation package provided to senior executives includes a significant portion of compensation that is at-risk and tied to value creation, reinforcing the importance of achieving performance goals and the ability of senior executives to influence business outcomes and financial performance. In doing so, Orvana uses corporate financial and operational results as key performance measures to align performance metrics and compensation to the Company's business strategy.

Orvana's executive compensation program aligns the interests of employees with the interests of Shareholders through the link to long-term value creation. Orvana aligns compensation with corporate longevity and sustainability by promoting a pay-for-performance culture, providing that a significant portion of executive compensation is variable or at-risk (and therefore not guaranteed) and implementing an executive compensation program that is designed to mitigate against excessive risk-taking by employees.

### **Elements of Executive Compensation**

The elements of the Company's executive compensation program, which include both fixed compensation and performance-based variable compensation, are: base salary, short-term incentive plan compensation, long-term incentive plan compensation and a benefits program. The sum of these compensation elements comprises the total direct compensation of the Company's executive officers. The Company does not have a Company-sponsored pension plan.

#### ***Base Salary***

The base salary establishes the competitive foundation of the executive compensation program. Base salary is a fixed component of the compensation program and is used to determine other elements of compensation and benefits. Base salaries are intended to reward executives for knowledge, qualifications, experience and individual performance/behaviour required to perform their role. The assessment of base salary is discretionary and is reviewed on an annual basis. In certain cases, base salary may be set above or below the median level in the benchmark group used by the Company to recognize the high performing track record and/or developing nature of incumbents in certain roles.

#### ***Short-Term Incentive Compensation***

The Company's Short-Term Incentive Plan ("STIP") generally consists of a cash bonus paid based on annual performance. The STIP provides a variable component of compensation designed to reward full-time executives for corporate, operations specific or individual achievements against challenging

yet attainable objectives that contribute to shareholder value. The STIP is designed to attract, retain and motivate high quality professionals and provide competitive, performance-based opportunities aligned with the Company's business strategy and is reflective of market practice for companies of similar size, scope and complexity. Award opportunities vary by employee level, role and responsibilities and align with market practice. The STIP utilizes performance measures and targets that are both quantitative and qualitative in nature. STIP minimum, maximum and target award levels (as a percentage of base salary) are set pursuant to employment agreements or, otherwise, on an annual basis along with performance measures and weightings. To ensure a pay-for-performance culture, STIP payouts may only be made if certain minimum performance levels are met.

#### *Long-term Incentive Compensation*

The elements of the compensation program that are intended to provide long-term incentives are the grants of stock options, restricted share units and share appreciation rights, which may be granted annually or in connection with the initial appointment of certain executives. These grants of equity-linked compensation are intended to better align the interests of an executive with those of Shareholders by connecting a significant portion of an executive's compensation to the Company's share price performance. The incremental vesting of awards over a period of time is also intended to aid in executive retention as well as to mitigate against undue risk-taking by executives.

##### *(i) Stock Options*

The Company may grant stock options in connection with the initial appointment of certain executives (including NEOs). The value of stock options is directly linked to the performance of the price of the Common Shares. The purpose of grants of stock options in connection with the initial appointment of certain executives is to assist in attracting talented executives and to align their interests with those of the Company's Shareholders from the date of their initial appointment. Grants of additional stock options may be made to an executive based on the recommendation of the Compensation, Nominating and Corporate Governance Committee (the "Compensation, Nominating and Governance Committee"), taking into account such factors as: an exceptional level of Company or individual performance, the number of stock options awarded to such executive in the past and other factors that might justify an additional grant.

#### 2018 Stock Option Plan

The current 2018 Stock Option Plan was adopted by the Company and approved by the Shareholders effective on February 14, 2018. Subject to approval by Shareholders at the Meeting, future stock option grants will continue to be granted under the 2018 Stock Option Plan. The aggregate number of Common Shares that may be issued under the 2018 Stock Option Plan, and any other securities-based compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). As of the date hereof, the aggregate maximum number of Common Shares that may be issued pursuant to the Company's equity compensation plans is 13,016,309 Common Shares, as calculated based on 10% of the Company's 136,623,171 Common Shares outstanding. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under the 2018 Stock Option Plan will increase accordingly. The 2018 Stock Option Plan is considered an "evergreen" plan, since the Common Shares covered by options which have been exercised shall be available for subsequent grants under the 2018 Stock Option Plan and the number of options available to grant increases as the number of issued and outstanding Common Shares of the Company increases.

As of the date hereof, no options have been granted under the 2018 Stock Option Plan. The Company's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the 2018 Stock Option Plan was 0% in fiscal 2022, fiscal 2023 and fiscal 2024. Based on the previous three (3) years, Management expects that the burn rate in fiscal 2025 under the 2018 Stock Option Plan will be 0% per annum. The burn rate is subject to change from time to time, based on the number of options granted and the total number of Common Shares issued and outstanding.

Directors, officers, employees and consultants of the Company or its subsidiaries are eligible to participate in the 2018 Stock Option Plan. The maximum number of Common Shares issuable to

insiders of the Company at any time pursuant to options granted under the 2018 Stock Option Plan and any other securities-based compensation arrangements of the Company, shall not exceed in the aggregate 10% of the total number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). The maximum number of Common Shares issued within any one-year period to insiders of the Company (a) upon the exercise of options granted under the 2018 Stock Option Plan; and (b) pursuant to any other securities-based compensation arrangements of the Company shall not exceed in the aggregate 10% of the total number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). The total number of Common Shares that may be issued to an individual participant under the 2018 Stock Option Plan upon the exercise of options granted thereunder, together with the number of Common Shares issuable to such participant under any other securities-based compensation arrangements of the Company, shall not exceed, in the aggregate, 5% of the Company's total outstanding Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). Options granted under the 2018 Stock Option Plan may not be assigned by the optionholder.

The exercise price of each option granted under the 2018 Stock Option Plan shall be determined by the Board, provided that, in no instance will the exercise price be less than the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the five trading days immediately preceding the day on which such option is granted. The schedule and dates for vesting of options granted under the 2018 Stock Option Plan shall be determined by the Board, provided that, in no event shall more than 50% of the Common Shares issuable under an option be issuable within twelve (12) months after the date the option is granted, and that, in any event, all of the Common Shares shall be issuable under the option not later than 36 months following the date the option is granted.

The term of the options granted under the 2018 Stock Option Plan shall be determined by the Board, provided that, unless the Board otherwise determines, options shall terminate and may not be exercised after the earliest to occur of a date that is no later than five years following the date of the granting of such options and if: (a) an optionholder resigns from the Company, each unvested option held by the optionholder will automatically terminate and become void immediately upon resignation, and each vested option will cease to be exercisable on the earlier of the original expiry date of the option and ninety (90) days following the effective resignation date; (b) an optionholder retires, each unvested option held by such optionholder will continue to vest for a period of twelve (12) months from the date of his or her retirement and all vested options held by such optionholder will continue to be exercisable for a period ending on the earlier of (i) the original expiry date of the option, and (ii) the date that is twenty-four (24) months following the date of the optionholder's retirement; (c) upon death of an optionholder, each unvested option held by such optionholder will vest immediately and the legal representative of the optionholder may exercise the optionholder's options for the period ending on the earlier of (i) the original expiry date of the option, and (ii) the date that is twelve (12) months following the date of the optionholder's death; (d) an optionholder ceases to be a director, executive officer, employee or consultant of the Company as a result of his or her disability, each unvested option held by such optionholder will continue to vest in accordance with the terms of grant of such option and each vested option held by such optionholder will remain exercisable until the original expiry date of the option; (e) an optionholder's service, consulting relationship, or employment with the Company or a subsidiary having been terminated for cause, each option held by the optionholder will automatically terminate and become void; and (f) an optionholder's service, consulting relationship, or employment with the Company or a subsidiary having been terminated without cause, or the optionholder resigns from his or her employment for good reason, each unvested option held by the optionholder will automatically terminate and become void on the termination date and each vested option will cease to be exercisable on the earlier of the original expiry date of the option and ninety (90) days following the termination date, unless otherwise determined by the Board, in its sole discretion.

The Board may, from time to time, amend any of the provisions of the 2018 Stock Option Plan or suspend or terminate the 2018 Stock Option Plan or amend the terms of any then outstanding options granted pursuant to the 2018 Stock Option Plan, provided that no such amendment, suspension or termination shall be made at any time to the extent that such action would materially adversely affect the existing rights of a 2018 Stock Option Plan participant with respect to any then outstanding options, other than with such participant's consent in writing.



Subject to any applicable rules of the TSX, the Board may, from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the 2018 Stock Option Plan or any option: (a) amend the vesting provisions of the 2018 Stock Option Plan and any stock option certificate; (b) amend the 2018 Stock Option Plan, any stock option certificate or any option as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the 2018 Stock Option Plan, or the Shareholders; (c) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the 2018 Stock Option Plan, correct or supplement any provision of the 2018 Stock Option Plan that is inconsistent with any other provision of the 2018 Stock Option Plan, correct any grammatical or typographical errors, or amend the definitions in the 2018 Stock Option Plan regarding administration of the plan; (d) any amendment respecting the administration of the 2018 Stock Option Plan; and (e) any other amendment that does not require approval of the shareholders under Section 3.5(4) of the 2018 Stock Option Plan (specific matters requiring shareholder approval).

In addition, the Company shall obtain shareholder approval of: (a) any amendment to the maximum number of Common Shares issuable pursuant to options granted under the 2018 Stock Option Plan (such maximum being 10% of the Company’s issued and outstanding shares in the aggregate); (b) any amendment that would provide for any reduction of the exercise price of any option, cancellation and reissue of options granted, extension of the expiry date of an option or the substitution of options with cash or other awards on the terms that are more favourable to the optionholder; (c) any amendment to the insider participation limit; (d) any amendment to the amendment provisions at Subsections 3.5(3) and (4) of the 2018 Stock Option Plan; (e) any amendment to the transfer restriction provision at Section 4.6 of the 2018 Stock Option Plan; and (f) any change that would materially modify the eligibility requirements for participation in the 2018 Stock Option Plan.

Pursuant to the Company’s trading guidelines, NEOs may not sell “short” or sell a “call option” on any securities of the Company or purchase a “put option” where they do not own the underlying securities.

#### (ii) Restricted Share Units

On October 1, 2008, the Company adopted the Restricted Share Unit Plan for Designated Executives (the “RSU Plan”). As described below, restricted share units (each an “RSU”) are used by the Company to provide certain executive officers (including the NEOs) with long-term incentive compensation that are measured against the achievement of certain performance objectives. As RSUs are granted based on past performance, executives are not considered eligible to receive grants of RSUs until the end of the fiscal year in which they join the Company. The amount of the grant is variable from year to year in relation to performance. No securities are issued or issuable on vesting of RSUs and all RSUs are to be settled in cash.

RSUs are granted on an annual basis and make up a portion of the annual long-term incentive compensation of the NEO’s compensation. The number of RSUs included in a grant is determined by dividing the value of the RSU award by the average closing price of the Common Shares on the TSX for the five trading days immediately prior to the grant date which occurs after the end of the fiscal year in which the services to which the grant relates are rendered.

RSUs vest on December 1 of the third calendar year following the end of the calendar year in which the executive provided the services to which the grant relates (where such services straddle two calendar years, the first calendar year in which the services to which the grant of such RSUs relate were rendered) or such other date as may be specified in the terms of the grant.

Pursuant to the RSU Plan, at vesting, each RSU will have a value equal to the average closing price of one Common Share for the five trading days prior to the vesting date. Executives who continue in employment with the Company or one of its affiliates on the vesting date shall receive a payment in respect of the vested RSUs. RSUs may be forfeited in the event of cessation of the executive’s employment by the Company and its affiliates prior to vesting.

### (iii) Stock Appreciation Rights

The Board implemented a stock appreciation rights plan (the “SAR Plan”) commencing in respect of fiscal 2014. Pursuant to the SAR Plan, stock appreciation rights (“SARs”) were issued to executives on an annual basis and made up a portion of the annual long-term incentive compensation package.

SARs vest in equal parts on the first, second and third anniversaries following the date of grant. After vesting, a holder of SARs is entitled to receive a cash payment equal to the excess (if any) of the fair market value of the SARs as of the exercise date over the fair market value of the SARs as of the date of grant, as such terms are defined in the SAR Plan. The exercise period for the SARs is the earlier of (i) December 24 (or such later date on or before December 31 as the Company may permit) of the first calendar year from and after the year in which the SAR vested and in which an increase in value has occurred over the fair market value of the SAR on the grant date, and (ii) the third anniversary of the date on which the SAR vested.

Subject to the terms of the SAR Plan, the Board has discretion to determine other terms or conditions governing SARs vesting and/or payout, based on factors including, without limitation, the financial performance or results of the Company and the return to Shareholders (with or without reference to other comparable companies).

#### *Other Compensation*

Benefits and perquisites are not intended to form a significant part of the overall executive compensation program. Orvana's philosophy is to reward executives primarily through a performance-driven total compensation package. The Company's NEOs do, however, receive certain benefits that the Company believes are reasonable and consistent with its overall executive compensation program. These benefits may include medical, dental, housing allowance, use of vehicle, disability, accidental death and dismemberment insurance and life insurance. These benefits vary depending on the jurisdiction and contracting arrangement with the executive.

#### **How the Company Determines Executive Compensation - Report of Executive Compensation**

The Compensation, Nominating and Governance Committee reviews each component of compensation for each NEO and makes compensation recommendations to the Board. In making its recommendations, the Compensation, Nominating and Governance Committee considers, among other things: (i) recommendations made by any external compensation consultant retained by the Compensation, Nominating and Governance Committee, if any; (ii) evaluations in respect of corporate and individual performance and the recommendations of the CEO in respect of the other NEOs; (iii) data reflecting market trends and analysis of our benchmark group; (iv) self assessment by management regarding production results during the fiscal year, operational and financial highlights, variance compared to previous year, various factors influencing operational results, safety record and environmental record. In addition, approximately every three years, the Compensation, Nominating and Governance Committee retains an external compensation consultant for the purpose of verifying market conditions and ensuring that the Orvana executive compensation program remains effective and competitive within the market. The Board reviews the recommendations of the Compensation, Nominating and Governance Committee and provides final approval of the compensation of the NEOs.

As at the date of the Circular, the Compensation, Nominating and Governance Committee is comprised of Robert Metcalfe (Chair), Michael Davies and Michael Mutchler. Messrs. Metcalfe, Davies and Mutchler are independent directors of the Company (within the meaning of applicable Canadian securities laws). Each such member of the Compensation, Nominating and Governance Committee has extensive experience in the mining industry and/or managing businesses and managing executives. In such capacities, such members have addressed compensation and performance matters. The Compensation, Nominating and Governance Committee has also continued to rely on advice received from external independent compensation consultants as discussed in more detail below.

As a guiding principle in determining executive compensation, Orvana has been seeking to position base salaries and target annual and long-term incentive awards near the effective median of its competitive market, with the opportunity for an executive to earn above median total compensation for

superior performance. Base salaries have been reviewed annually by the Compensation, Nominating and Governance Committee, following which a recommendation regarding base salary for the upcoming year is provided to the Board. In its annual review, the Committee considers the compensation levels in benchmark companies to ensure that the base salary of each NEO properly reflects Orvana's goal of setting compensation relative to benchmark companies as well as the NEO's expertise and performance in fulfilling their role and responsibilities.

The Compensation, Nominating and Governance Committee works with the CEO and the other NEOs to establish key performance objectives designed to reflect both the Company's short-term goals and its long-term strategic objectives and to set target amounts for short-term bonus and long-term incentive compensation of each NEO by reference to the effective median of benchmark companies. The Compensation, Nominating and Governance Committee also considers major risks that face the Company such as health, safety and environmental risks, and ensures that the objectives of the NEOs include managing such risks. The amount of incentive compensation is determined in part by the Company achieving such objectives and in part by the overall view of the executive's effectiveness and contribution to the Company.

#### **Compensation Decisions for the Year Ended September 30, 2024**

During the 2024 fiscal year, the NEOs were (i) Mr. Juan Gavidia, the current CEO, (ii) Ms. Nuria Menendez, the current CFO and General Manager of Orovalle Minerals, S.L.; (iii) Mr. Binh Vu, the current Vice-President Legal Affairs & Corporate Secretary; and (iv) Mr. Ruben Collar, the current Director of Operations of Orovalle Minerals, S.L.

The performance objectives established for fiscal 2024 included: (i) health, safety and environment; (ii) operations, production and production quality; and (iii) financial condition, including balance sheet management, operating costs, capital expenditures. Consideration was also given to the leadership and completion of strategic projects.

Following the completion of fiscal 2024, the Compensation, Nominating and Governance Committee reviewed corporate performance in respect of fiscal 2024 and the success of each NEO in achieving the objectives and considered certain performance achievements in making its recommendations for executive compensation to the Board in respect of fiscal 2024. The Compensation, Nominating and Governance Committee also considered the challenging situation facing the management team in connection with the labour matters, global inflation, and the minimal number of senior executives managing Orvana's operations and strategic direction relative to the size and complexity of the organization and in comparison to other companies considered similar in size, production, and complexity to Orvana.

Please refer to the "Summary Compensation Table" below for further detail.

## **CEO**

Mr. Gavidia has been engaged as an independent consultant to the Company since February 4, 2016. In connection with his appointment as Vice President of Operations on August 4, 2016, Mr. Gavidia and the Company entered into a new independent consulting agreement (the "Second Independent Consulting Agreement"). The Board appointed Mr. Gavidia as the Interim CEO on January 31, 2018 and subsequently confirmed Mr. Gavidia's appointment as the CEO of the Company.

Mr. Gavidia was CEO of the Company during fiscal 2024. Mr. Gavidia's annual salary remained unchanged since fiscal 2023 at US\$377,585 (approximately \$509,703).

In respect of his performance in fiscal 2024, Mr. Gavidia was awarded short-term incentive compensation equal to US\$200,000 (approximately \$269,980) and long-term incentive compensation consisting of 2,438,814 RSUs at a deemed value of \$0.236 per RSU (approximately \$575,560 in total). Refer to "Summary Compensation Table for Fiscal Year ended September 30, 2024," for more details.

## ***CFO and General Manager of Orovalle Minerals S.L.***

Ms. Nuria Menendez has been an employee of Orovalle Minerals S.L. ("Orovalle"), a wholly-owned subsidiary of the Company, which owns and operates the Company's El Valle and Carlés mines in Spain, since September 10, 2014. In September 2016, Ms. Menendez was appointed General Manager of Orovalle. On May 9, 2018, Ms. Menendez was appointed the Company's CFO in addition to her role as General Manager of Orovalle. During fiscal 2024, Ms. Menendez served as General Manager of Orovalle and CFO of the Company.

For fiscal 2024, Ms. Menendez's annual salary remained unchanged since fiscal 2023 at US\$ 264,365 (approximately \$356,866) for her role as CFO of Orvana and General Manager of Orovalle. In connection with her performance in fiscal 2024 as CFO of Orvana and General Manager of Orovalle, Ms. Menendez was awarded short-term incentive compensation equal to US\$140,000 (approximately \$188,986) and long-term incentive compensation consisting of 1,707,169 RSUs at a deemed value of \$0.236 per RSU (approximately \$402,892 in total). Refer to "Summary Compensation Table for Fiscal Year ended September 30, 2024," for more details.

## ***Vice-President Legal Affairs and Corporate Secretary***

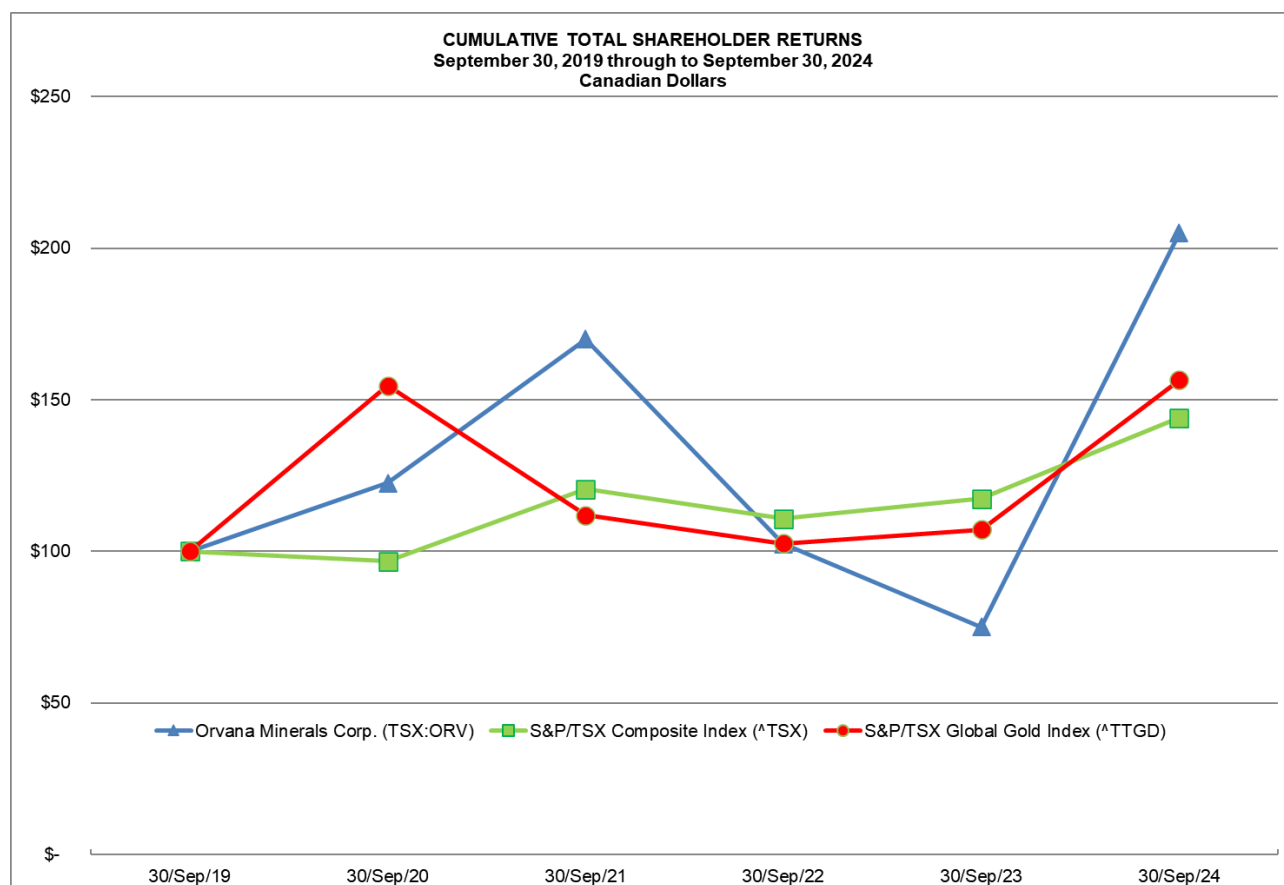
Mr. Binh Vu joined the Company on December 14, 2017. He currently serves as Vice-President Legal Affairs & Corporate Secretary. Mr. Vu's annual base salary during fiscal 2024 remained unchanged since fiscal 2022 at \$200,004. Mr. Vu has no outstanding options to purchase Common Shares, RSUs or SARs as of the date of the Circular. In connection with his performance in fiscal 2024, Mr. Vu was awarded short-term incentive compensation equal to US\$70,000 (approximately \$94,493) and long-term incentive compensation consisting of 853,585 RSUs at a deemed value of \$0.236 per RSU (approximately \$201,446 in total). Refer to "Summary Compensation Table for Fiscal Year ended September 30, 2024," for more details.

## ***Director of Operations of Orovalle Minerals, S.L.***

Mr. Ruben Collar joined the Company as Head of Survey on November 4, 2009. Mr. Collar was promoted to Head of Engineering on March 1, 2017 and Mine Manager on December 12, 2017. Mr. Collar was last promoted on January 1, 2020 as Director of Operations. Mr. Collar's annual salary was €130,000 (approximately \$196,729) during fiscal 2024. In connection with his performance in fiscal 2024, Mr. Collar was awarded short-term incentive compensation equal to US\$70,000 (approximately \$94,493) and long-term incentive compensation consisting of 853,585 RSUs at a deemed value of \$0.236 per RSU (approximately \$201,446 in total). Refer to "Summary Compensation Table for Fiscal Year ended September 30, 2024," for more details.

## Performance Graph

The following graph compares the yearly percentage change in the Company's cumulative total shareholder return on its Common Shares with the cumulative total return of the S&P/TSX Composite Index (the "S&P/TSX Index") and the S&P/TSX Global Gold Index for the five most recently completed fiscal years. The graph illustrates the cumulative return on a \$100 investment in Common Shares made on September 30, 2019 as compared with the cumulative return on a \$100 investment in the S&P/TSX Index and the S&P/TSX Global Gold Index made on the same date. The Common Share performance as set out in the graph does not necessarily indicate future price performance.



Year Ended	30-Sep-19	30-Sep-20	30-Sep-21	30-Sep-22	30-Sep-23	30-Sep-24
Orvana Minerals Corp. (TSX:ORV)	\$ 100	\$123	\$170	\$103	\$75.00	\$205.00
S&P/TSX Composite Index (^TSX)	\$ 100	\$97	\$120	\$111	\$117.30	\$144.07
S&P/TSX Global Gold Index (^TTGD)	\$ 100	\$155	\$112	\$103	\$107.13	\$156.47

The share price valuation of gold explorers, developers and producers fluctuates with changes in the underlying commodity prices, ETF and index rebalances and other external factors. Executive compensation is not intended to directly reflect share price performance driven by such externalities. While share price is an important factor in management's target performance, the Company recognizes that management has no ability to influence commodity prices (which have a significant impact on the company's share price performance) and therefore does not place undue emphasis on share price performance in its evaluation of NEO performance. The Company's share price performance does, however, have an impact on each of the NEO's net realizable pay. A portion of NEO compensation is paid in long-term incentive plan awards, the value of which will vary depending on the share price performance of the Company since declines in the Company's share price performance have a direct impact on the value of Restricted Share Rights held by the NEO. Other factors play a more significant role in the determination of executive compensation, including the actions and decisions by management which support overall business strategy and operation of the Company's business. The Company believes that it is essential that management focus on delivering on objectives that create

long-term value for shareholders rather than short-term fluctuations in share price, and that the Company's compensation plans reflect that focus.

### Summary Compensation Table

The following table sets forth information concerning the compensation earned from the Company and any of the Company's subsidiaries by each person who was an NEO during the fiscal year ended September 30, 2024. Salaries for the current NEOs are set out in Canadian dollars. The salary for (i) Mr. Juan Gavidia is paid in U.S. dollars, (ii) Ms. Nuria Menendez is paid in Euros, (iii) Mr. Binh Vu is paid in Canadian dollars, and (iv) Mr. Ruben Collar is paid in Euros. For reporting purposes, unless otherwise noted, the compensation information set out in the below tables in respect of fiscal 2024 for each of Messrs. Gavidia is converted to Canadian dollars at the exchange rate of US\$1.00 = \$1.3499 (based on the Bank of Canada closing rate for September 27, 2024), and compensation information set out in the below tables for each of Ms. Menendez and Mr. Collar has been converted to Canadian dollars at the exchange rate of €1.00 = \$1.5133.

### Summary Compensation Table for Fiscal Year ended September 30, 2024

Name and principal position	Year <sup>(6)(7)</sup>	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plan <sup>(5)</sup>	Long-term incentive plans			
Juan Gavidia CEO <sup>(1)</sup>	2024	509,703	575,560	Nil	269,980	Nil	Nil	Nil	1,355,243
	2023	510,495	266,220	Nil	135,200	Nil	Nil	Nil	911,915
	2022	506,741	Nil	Nil	Nil	Nil	Nil	10,815	517,556
Nuria Menendez CFO & General Manager, Orovalle <sup>(2)</sup>	2024	356,866	402,892	Nil	188,986	Nil	Nil	8,055	956,799
	2023	357,421	186,354	Nil	94,640	Nil	Nil	7,625	646,040
	2022	285,944	Nil	Nil	Nil	Nil	Nil	8,383	294,327
Binh Vu VP – Legal Affairs, Corporate Secretary & General Counsel <sup>(3)</sup>	2024	200,004	201,446	Nil	94,493	Nil	Nil	Nil	495,943
	2023	200,004	Nil	Nil	94,640	Nil	Nil	Nil	294,644
	2022	200,004	Nil	Nil	Nil	Nil	Nil	Nil	200,004
Ruben Collar Director of Operations, Orovalle <sup>(4)</sup>	2024	196,729	201,446	Nil	94,493	Nil	Nil	8,875	501,543
	2023	184,951	Nil	Nil	94,640	Nil	Nil	8,590	288,181
	2022	172,673	Nil	Nil	Nil	Nil	Nil	9,713	182,386

(1) Mr. Gavidia has been engaged as an independent consultant to the Company since February 4, 2016. As of August 1, 2016, Mr. Gavidia and the Company entered into the Second Independent Consulting Agreement and Mr. Gavidia was appointed Vice President, Operations. Mr. Gavidia was appointed CEO on January 31, 2018.

(2) Ms. Menendez served as the CFO of the Company and the General Manager of Orovalle during fiscal 2024. Amounts in All Other Compensation are comprised of employee benefits, including the use of a company vehicle.

(3) Mr. Vu served as the Vice-President of Legal Affairs and Corporate Secretary of the Company during fiscal 2024.

(4) Mr. Collar was the Director of Operations at Orovalle during fiscal 2024. Amounts in All Other Compensation are comprised of employee benefits, including the use of a company vehicle.

(5) Amounts under "Annual incentive plan" represented cash bonuses as part of the NEO's short-term incentive compensation paid or accrued in respect of such year.

(6) For purposes of the table set out above, the compensation information in respect of fiscal 2022 for each of Messrs. Gavidia is converted to Canadian dollars at the exchange rate of US\$1.00 = \$1.3707 (based on the Bank of Canada closing rate for September 29, 2022), and compensation information set out in the below tables for each of Ms. Menendez and Mr. Collar has been converted to Canadian dollars at the exchange rate of €1.00 = \$1.3362 (based on the Spanish Bank closing rate for September 30, 2022).

(7) For purposes of the table set out above, the compensation information in respect of fiscal 2023 for each of Messrs. Gavidia is converted to Canadian dollars at the exchange rate of US\$1.00 = \$1.3520 (based on the Bank of Canada closing rate for September 29, 2023), and compensation information set out in the below tables for each of Ms. Menendez and Mr. Collar has been converted to Canadian dollars at the exchange rate of €1.00 = \$1.4227 (based on the Spanish Bank closing rate for September 30, 2023).

## Incentive Plan Awards

The following table provides information regarding all incentive plan awards for each NEO outstanding as of September 30, 2024.

### Outstanding Share-based Awards and Option-based Awards as at September 30, 2024.

Option-based Awards					Share-based Awards <sup>(1)</sup>		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of share-based awards that have vested (\$) <sup>(3)</sup>
Juan Gavidia	Nil	Nil	Nil	Nil	1,530,000	165,140	221,239
Nuria Menendez	Nil	Nil	Nil	Nil	1,071,000	115,598	607,696
Binh Vu	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ruben Collar	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Subsequent to the end of fiscal 2024, Messrs. Gavidia, Vu and Collar, and Ms. Menendez were granted RSUs pursuant to the RSU Plan in January 2025. These RSUs are not included in the Share-based Awards disclosed in the table above as they were not outstanding at September 30, 2024. Please see "Compensation Decisions for the Year Ended September 30, 2024" for additional disclosure on these RSUs.
- (2) Calculated using the closing price of the Common Shares on the TSX on September 30, 2024 of \$0.41.
- (3) The value of vested of RSU awards dated December 2021 is calculated using the average closing price of five previous trading days immediately prior to December 1, 2024, being \$0.275. The value of vested of RSU awards dated December 2020 is calculated using the average closing price of five previous trading days immediately prior to December 1, 2023, being \$0.161. The value of vested of RSU awards dated December 2019 is calculated using the average closing price of five previous trading days immediately prior to December 1, 2022, being \$0.201. At this time, this balance is due and unpaid, and the Company is working on the payment schedule. Details regarding the RSU Plan, RSUs, the process for awarding RSUs and RSU awards are provided above under "Executive Compensation – Compensation Discussion and Analysis".

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each NEO for the fiscal year ended September 30, 2024.

### Incentive Plan Awards Vested or Earned During Fiscal Year ended September 30, 2024

Name	Option-based awards – value vested during year (\$) <sup>(1)</sup>	Share-based awards – value vested during year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation – value earned during year (\$) <sup>(3)</sup>
Juan Gavidia	Nil	187,501	269,980
Nuria Menendez	Nil	107,143	188,986
Binh Vu	Nil	Nil	94,493
Ruben Collar	Nil	Nil	94,493

- (1) The value of the vested stock options is calculated using the market price of the Common Shares on the day of vesting.
- (2) The value of vested of RSU awards is calculated using the 5-day average closing price of the Common Shares on the TSX prior to the vesting date of 0.161. Subsequent to the end of fiscal 2024, Messrs. Gavidia, Vu and Collar, and Ms. Menendez were granted RSUs pursuant to the RSU Plan in January 2025. These RSUs are not included in the Share-based Awards disclosed in the table above as they were not outstanding at September 30, 2024. Details regarding the RSU Plan, RSUs, the process for awarding RSUs and RSU awards are provided above under "Executive Compensation – Compensation Discussion and Analysis".
- (3) The non-equity incentive plan compensation in respect of fiscal 2024 was awarded in December 2024, after the completion of fiscal 2024. See "How the Company Determines Executive Compensation – Report of Executive Compensation" above.

## Termination and Change of Control Benefits

The Company entered into the Second Independent Consulting Agreement in respect of Mr. Gavidia's service as Vice President, Operations. This contract also currently governs Mr. Gavidia's services as CEO. The Second Independent Consulting Agreement provides that either the Company or Mr. Gavidia can terminate the Second Independent Consulting Agreement on thirty (30) days' notice. If the Company terminates the Second Independent Consulting Agreement, the Company may ask Mr. Gavidia to immediately cease providing services and provide payment in lieu of notice.

The Company entered into a written employment agreement with Ms. Menendez that sets out the terms of her employment as General Manager of Orovalle. This agreement also currently governs Ms. Menendez's services as CFO. Under the applicable employment laws in Spain, in the event that the Company terminates the employment of Ms. Menendez without cause, the Company will be required to pay Ms. Menendez an amount equal to 33 days of salary for each year worked, with a maximum of 24 months' salary.

The Company entered into a consulting agreement with Mr. Vu on March 16, 2021 that sets out the terms of his engagement as General Counsel of the Company and Mr. Vu's services as Vice-President of Legal Affairs. Under the terms of his consulting agreement, in the event that the Company terminates the agreement without cause, the Company will be required to pay Mr. Vu an amount equal to the monthly consulting fee multiplied by three (3).

The Company entered into a written employment agreement with Mr. Collar that sets out the terms of his employment as Director of Operations of Orovalle. Under the applicable employment laws in Spain, in the event that the Company terminates the employment of Mr. Collar without cause, the Company will be required to pay Mr. Collar an amount equal to 45 days of salary for each year worked from the 2009 until February 11, 2012 and 33 days of salary for each year worked since February 12, 2012, with a maximum of 24 months' salary.

The following table provides details regarding the estimated incremental payments by the Company to the executives indicated below under the above-described agreements in the event of (i) termination without cause/resignation for good reason, and (ii) termination without cause upon a "change of control", assuming the event took place on September 30, 2024.

### Estimated Incremental Payment on Termination as at September 30, 2024.

Name	Triggering event	Base salary (\$)	Bonus under short-term incentive compensation (\$)	Long-term incentive compensation (\$)	Other benefits (\$)	Total (\$)
Juan Gavidia CEO	Termination for Any Reason (1)	42,475	Nil	Nil	Nil	42,475
Nuria Menendez CFO & General Manager, Orovalle	Termination Without Cause (2)	327,471	Nil	Nil	Nil	327,471
Binh Vu VP Legal Affairs	Termination Without Cause (3)	50,001	Nil	Nil	Nil	50,001
Ruben Collar Director of Operations, Orovalle	Termination Without Cause (4)	292,606	Nil	Nil	Nil	292,606

(1) Pursuant to the Second Independent Consulting Agreement, Mr. Gavidia is entitled to thirty (30) days' notice or payment of the portion of the annual consulting fee of approximately \$509,702 (US\$377,585) due during the notice period in lieu of the notice period. This amount represents payment in lieu of notice.

(2) Pursuant to Spanish employment legislation, Ms. Menendez is entitled to a termination payment equal to 33 days of salary for each year worked with a maximum of 24 months' salary if Ms. Menendez is



- dismissed without cause.
- (3) Pursuant to Mr. Vu's consulting agreement with the Company, he is entitled to a termination payment equal to three (3) months' annual fee.
  - (4) Pursuant to Spanish employment legislation, Mr. Collar is entitled to a termination payment equal to 45 days of salary for each year worked from the 2009 until February 11, 2012 and 33 days of salary for each year worked since February 12, 2012, with a maximum of 24 months' salary if Mr. Collar is dismissed without cause.

## **DIRECTORS' COMPENSATION**

### **Cash Fees and Expenses**

From October 1, 2023 to September 30, 2024, non-management directors received the fees set forth in this section. Directors received annual fees of \$75,000 for their services as a board and committee member. The Lead Independent Director and Chairman was paid an annual fee of \$135,000 for all of his services as a board member, committee member and Chairman.

All reasonable expenses incurred by directors in attending meetings of the Board, committees of the Board or Shareholders' meetings, together with all expenses reasonably incurred by directors in the conduct of the Company's business or in the discharge of directors' duties, are paid by the Company. Where round trip travel to attend meetings exceeded four hours, these directors were paid an additional fee of \$1,500 per trip, unless the travel took place on the same day as a meeting of the Board. Directors also receive a consulting fee of \$1,500 per day for any time spent consulting for the Company.

The directors of the Company may not sell "short" or sell a "call option" on any securities of the Company or purchase a "put option" where they do not own the underlying securities.

### **Deferred Share Units**

The Company adopted its Deferred Share Unit Plan for directors ("DSU Plan") with effect from October 1, 2008, amended as of October 23, 2009, and amended and restated as of February 3, 2016. The purposes of the DSU Plan are: (i) to promote a greater alignment of interests between directors of the Company and the Shareholders of the Company; (ii) to provide a compensation system for directors that, together with the other director compensation mechanisms of the Company, is reflective of the responsibility, commitment and risk accompanying Board membership and the performance of the duties required of the various committees of the Board; (iii) to assist the Company to attract and retain individuals with experience and ability to act as directors; and (iv) to allow directors of the Company to participate in the long-term success of the Company.

Annually, each director who is not an executive of the Company receives a grant of deferred share units ("DSUs") under the DSU Plan. DSUs granted in respect of fiscal 2015 and previous fiscal years were granted after the completion of the fiscal year and fully vested upon being credited to a director's account. During fiscal 2016, the Board amended and restated the DSU Plan, on advice of the Compensation, Nominating and Governance Committee. Pursuant to the DSU Plan, DSU grants for fiscal 2016 and beyond are granted in respect of the prospective fiscal year. The award date is December 1<sup>st</sup> or such other date as determined by the Board, of the fiscal year in respect of which the grant is made and the DSUs vest in equal parts on each of the day they are awarded and the first day of the remaining quarters of the fiscal year in respect of which they are awarded, unless the Board determines a different award date or vesting schedule. No securities are issued or issuable on vesting of DSUs and all DSUs are to be settled in cash.

The number of DSUs to be credited to a director in respect of a fiscal year is calculated by dividing (A) applicable fees (or fraction or multiple thereof, as the case may be) by (B) the average closing price for Common Shares on the TSX on the five trading days immediately prior to a determined date.

A director may elect up to two separate dates as of which either a portion (specified in whole percentages or number of DSUs on any one date) or all of the vested DSUs shall be redeemed by the director (or if the director is deceased, by his or her beneficiary), provided that no redemption date shall be prior to the date on which the director ceases to be a director of the Company or later than December

15 of the first calendar year commencing immediately after the date on which the director ceases to act as a director of the Company. Any DSUs that are unvested at the date on which the director ceases to be a director of the Company shall be forfeited. Where a director does not elect a particular date or dates for redemption of his or her DSUs, there shall be a single redemption date on December 15 of the first calendar year commencing immediately after the date on which the director ceases to act as a director of the Company. The value of each DSU redeemed by or in respect of a director shall be the average closing price for Common Shares on the TSX on the five trading days immediately prior to such redemption date and shall be paid by the Company to the director (or if the director is deceased, to the director's beneficiary) in the form of a lump sum cash payment, less any applicable withholding taxes, as soon as practicable after such redemption date.

## Options

The Company may grant stock options to directors in connection with their initial appointment to the Board and in connection with their service as the chair of one or more committees of the Board. The purpose of these awards is to assist in attracting talented directors to the Board. Currently, there are no outstanding stock options. Future stock options will be granted under the 2018 Stock Option Plan. These stock options have an exercise price of not less than the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the trading day prior to the option grant date. Such options become fully-vested not later than three years following the date on which they are granted, provided that not more than 50% of the Common Shares shall be issuable under a stock option within 12 months of the grant date. Stock options expire not later than the fifth anniversary of the date on which they are granted. Additional stock options may be granted to directors after the expiry or exercise of their initial stock options granted upon joining the Board, in recognition of (i) longevity of service to the Board, and (ii) the importance of aligning ongoing director compensation to enhance their alignment with maximizing shareholder value.

The Company did not grant options to directors during fiscal 2024.

## Summary of Directors' Compensation

The following table provides information regarding compensation paid to all individuals who were directors of the Company during the fiscal year ended September 30, 2024. All directors' fees are paid in Canadian dollars.

### Directors' Compensation Table for Fiscal Year ended September 30, 2024

Name	Fees earned (\$) <sup>(1)</sup>	Share-based awards (\$) <sup>(2)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$) <sup>(2)</sup>	Pension value (\$) <sup>(2)</sup>	All other compensation (\$) <sup>(2)</sup>	Total (\$) <sup>(2)</sup>
Robert Metcalfe <sup>(3)</sup>	135,000	388,503 <sup>(2)</sup>	Nil	Nil	Nil	Nil	523,503
Alfredo Garcia <sup>(4)</sup>	79,500	215,835 <sup>(2)</sup>	Nil	Nil	Nil	Nil	295,335
Michael Davies <sup>(5)</sup>	75,000	215,835 <sup>(2)</sup>	Nil	Nil	Nil	Nil	290,835
Michael Mutchler <sup>(6)</sup>	85,500	215,835 <sup>(2)</sup>	Nil	Nil	Nil	Nil	301,335

(1) These amounts include consulting fees of \$1,500 per day for anytime a director spent consulting for the Company; and where round trip travel to attend meetings exceeded four hours, these directors were paid an additional fee of \$1,500 per trip, unless the travel took place on the same day as a meeting of the Board.

(2) These amounts represent the Canadian dollar value of DSUs granted to directors in respect of fiscal 2024. Each DSU was valued at \$0.236, representing the average closing price for Common Shares on the TSX on the five trading days up to December 31, 2024.

(3) Mr. Metcalfe has been a director of the Company since February 28, 2023 and is a member of the Compensation, Nominating and Governance Committee, a member of the Audit Committee, a member of the Safety, Environmental and Technical Committee, and the Chairman of the Board.

(4) Mr. Garcia Gonzalez has been a director of the Company since February 14, 2018 and is a member of the Safety, Environmental and Technical Committee.

(5) Mr. Davies has been a director of the Company since February 28, 2023 and is a member of the Compensation, Nominating and Governance Committee, a member of the Audit Committee and the Chair

of the Audit Committee.

- (6) Mr. Mutchler has been a director of the Company since February 28, 2023 and is a member of the Compensation, Nominating and Governance Committee, a member of the Audit Committee, a member of the Safety, Environmental and Technical Committee, and the Chair of the Safety, Environmental and Technical Committee.

### Share-based Awards and Option-based Awards

The following table provides information regarding all share-based awards and option-based awards granted to all individuals who were directors of the Company during the fiscal year ended September 30, 2024 and outstanding as of September 30, 2024 (other than awards granted to directors who are also NEOs):

### Outstanding Share-based Awards and Option-based Awards as at September 30, 2024.

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)	Market or payout value of share based awards that have vested (\$) <sup>(1)</sup>
Robert Metcalfe	Nil	Nil	N/A	Nil	Nil	Nil	238,578
Alfredo Garcia	Nil	Nil	N/A	Nil	Nil	Nil	683,250
Michael Davies	Nil	Nil	N/A	Nil	Nil	Nil	132,543
Michael Mutchler	Nil	Nil	N/A	Nil	Nil	Nil	132,543

- (1) Calculated using the closing price of the Common Shares on the TSX on September 30, 2024 of \$0.41. These DSUs have not been redeemed and the value on redemption will depend on the applicable value of these units determined on the redemption date.

As of September 30, 2024, an aggregate amount of \$288,142 was due and unpaid in respect of vested DSUs in favour of former Directors. This balance was fully paid to the former Directors in December 2024.

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Company's directors (other than directors who are NEOs) for the fiscal year ended September 30, 2024:

**Incentive Plan Awards Vested or Earned During Fiscal Year ended September 30, 2024.**

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)<sup>(1)</sup></b>
Robert Metcalfe	Nil	238,578
Alfredo Garcia	Nil	132,543
Michael Davies	Nil	132,543
Michael Mutchler	Nil	132,543

(1) These amounts represent the number of DSUs vested in fiscal 2024 held by each director of the Company multiplied by the closing price of the Common Shares on the TSX on September 30, 2024 of \$0.41. These DSUs have not been redeemed and the value on redemption will depend on the applicable value of these units determined on the redemption date. Please see "Deferred Share Units" for additional disclosure on these DSUs.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out certain information as at September 30, 2024 regarding the Company's 2018 Stock Option Plan and the options to purchase Common Shares issued thereunder:

**Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of Common Shares to be Issued upon Exercise of Outstanding Options<sup>(1)</sup> and Rights</b>	<b>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Common Shares Available for Future Issuance Under Equity Compensation Plans (Excluding Outstanding Options, Warrants and Rights)</b>
Equity Compensation Plans Approved by Shareholders	Nil	N/A	13,662,317 <sup>(2)</sup>
Equity Compensation Plans not Approved by Shareholders	Nil	N/A	Nil
<b>Total</b>	<b>Nil</b>	<b>N/A</b>	<b>13,662,317</b>

(1) For more information on the Company's 2018 Stock Options Plan, see "Compensation Discussion and Analysis - Elements of Executive Compensation – Stock Option Plan" above

(2) The aggregate number of Common Shares that may be issued under the 2018 Stock Option Plan, and any other securities- based compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). The total number of Common Shares issued and outstanding as of the date hereof is 136,623,171.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of our current or former directors, executive officers or employees or those of any of our subsidiaries had any indebtedness outstanding to the Company or any of our subsidiaries during the fiscal year ended September 30, 2024 or as at the date hereof. Additionally, the Company has not provided any guarantee, support agreement, letter of credit or other similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the directors and executive officers of the Company, no "informed person", any proposed nominee or any associate or affiliate of any informed person or proposed nominee, has had

any material interest, direct or indirect, in any transaction since October 1, 2024 or has had any such interest in any proposed transaction that has materially affected us or would materially affect us or any of our subsidiaries, except as set forth below.

“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, or controls or directs, directly or indirectly, Common Shares or a combination of both carrying more than 10% of the voting rights attached to all of the Common Shares, and (d) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Fabulosa is the owner of more than 10% of the voting rights attached to the Common Shares, with an address of Themistokli Dervi 3, Julia House, 1066, Lefkosia. In April 2024, Orovalle entered into a 5-month term loan whereby Fabulosa advanced US \$200,000 at an annual fixed interest rate of 8% and a financing fee of 1%. As at September 30, 2024, the outstanding loan plus interest amount was US \$209,000. This loan has been fully repaid as of the date of this Circular.

### **INSURANCE COVERAGE**

The Company has purchased insurance for the benefit of directors and officers of the Company and its subsidiaries against any liability incurred by them in their capacity as directors and officers, subject to certain limitations contained in the *Business Corporations Act* (Ontario). During fiscal 2024, the directors and officers of the Company were covered under a directors' and officers' insurance policy that provided aggregate coverage of \$50,000,000, subject to a deductible of \$250,000. The twelve-month policy period from September 30, 2024 to September 30, 2025 was at a base premium of \$223,000.

In accordance with the provisions of the *Ontario Business Corporations Act*, the Company's by-laws provide that the Company will indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Company's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or to satisfy a judgment, reasonably incurred in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is involved because of the association with the Company or the other entity, if: (i) the individual acted honestly and in good faith with a view to the Company's best interests or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Company has entered into indemnification agreements with each of our directors and officers, which agreements provide that the Company undertakes and agrees to indemnify the director or officer to the fullest extent permitted by law, against any reasonable expense that such individual may suffer or incur in respect of any claim, action, suit or proceeding (including, without limitation, any claim, demand, suit, proceeding, inquiry, hearing, discovery or investigation whether civil, criminal, administrative or investigative and whether brought by or on behalf of us or otherwise) involving the director or officer or to which the director or officer is made party and which arises as a direct or indirect result of the director or officer being or having been a director or officer of the Company or having acted, at the Company's request, as a director or officer or in a similar capacity of another entity, including any act or thing done or not done in the individual's capacity as director or officer provided the individual has acted as set out above in accordance with the Company's by-laws.

If the Company becomes liable under the terms of our by-laws or the indemnification agreements, the directors' and officers' insurance coverage may extend to such liability for certain claims; however, each claim will be subject to a deductible of \$250,000.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company is available under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.orvana.com](http://www.orvana.com). Financial information regarding the Company is contained in the 2024 Financials and the related management's discussion and analysis ("MD&A"). The Company will provide the 2024 Financials and MD&A to any shareholder upon request to the Corporate Secretary of the Company at 416-369-6272 or [info@orvana.com](mailto:info@orvana.com).

### **DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Board.

**DATED** as of January 17<sup>th</sup>, 2025.

**By Order of the Board of Directors**

*"Robert Metcalfe"*

**Robert Metcalfe, Chairman**

**SCHEDULE “A”**

**ORVANA MINERALS CORP.**

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

**AND CHARTER OF THE BOARD OF DIRECTORS**

## SCHEDULE A – ORVANA MINERALS CORP.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company has adopted these corporate governance guidelines to promote the effective functioning of the Board of Directors and its committees, to promote the interests of Shareholders and to establish a common set of expectations as to how the Board, its various committees, individual directors and senior management should perform their functions. The following sets out the Company's approach to corporate governance in relation to the Corporate Governance Guidelines (terms not otherwise defined herein are defined in the Circular):

#### Board of Directors

**Responsibilities of the Board:** The business and affairs of the Company are managed by or under the supervision of the Board in accordance with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The responsibility of the Board is to provide direction and oversight. The Board approves the strategic direction of the Company and oversees the performance of the Company's business and senior management. The senior management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company's strategic direction.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Company's senior management and outside advisors and auditors. In fulfilling its statutory mandate and discharging its duty of stewardship of the Company, the Board assumes responsibility for those matters set forth in its mandate, a copy of which is attached as Appendix 1 hereto.

**Size of the Board:** The size of the Board as at the date of the Circular is four members. The Board has fixed the number of directors to be elected at the Meeting at four and is recommending the four nominees set out in the Circular for election by Shareholders as directors of the Company at the Meeting.

**Composition of the Board:** NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of the Corporate Governance Guidelines.

The following sets out all of the individuals who were directors of the Company since the beginning of fiscal 2024 and whether each of them was or is "independent" within the meaning of NI 58-101 during the time each of them served as a director of the Company: Robert Metcalfe (independent); Michael Davies (independent); Michael Mutchler (independent); and Alfredo Garcia (independent). During fiscal 2024, all of the members of the Board were "independent directors" within the meaning of NI 58-101.

The following sets out all of the individuals who are nominees set out in the Circular for election by Shareholders as directors of the Company at the Meeting and whether each of them was, is or will be "independent" within the meaning of NI 58-101 during the time each of them will serve as a director of the Company: Michael Davies (independent); Alfredo Garcia (independent); Robert Metcalfe (independent); and Michael Mutchler (independent).

Various individuals who were directors during fiscal 2024 also served as directors of certain other public companies. The nominees for election as directors of the Company at the Meeting listed below served as directors of the following other public companies as at the date of the Circular:



Director	Director of Other Public Company
Michael Davies	None
Alfredo Garcia Gonzalez	None
Robert Metcalfe	Blue Star Gold Corp., Betterlife Pharma Inc., Pasofino Gold Limited, and Global Copper Corp.
Michael Mutchler	Lavras Gold Corp.

**Selection of Directors:** There are no specific written criteria for Board membership, however, the Company attempts to attract and retain directors with an understanding of the Company's business and a particular knowledge of mineral exploration and development or other areas (such as accounting and finance) which provide knowledge which would assist in guiding management of the Company. The Company also considers the composition of the Board at the time of such review with a view to ensure that the backgrounds, experiences and knowledge-base of the members of the Board are diverse and complementary. The Board is responsible for selecting the nominees for election to the Board, for appointing directors to fill vacancies and determining whether a nominee or appointee is independent. Mr. Metcalfe, who joined the Board on February 28, 2023, was appointed the new Chairman of the Board as at February 28, 2023. Messrs. Davies and Mutchler joined the Board on February 28, 2023. Mr. Garcia Gonzalez joined the Board in fiscal 2018. The nominees for election as a director of the Company as at the date of this Circular bring in-depth industry experience to the Board which will allow them to assist the achievement of the Company's strategic goals.

**Election of Directors:** Each director should be elected by the vote of a majority of the Common Shares represented in person or by proxy at any meeting for the election of directors. If any nominee for election as director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will be expected to tender his or her resignation to the Chairman of the Board following the meeting, to take effect upon acceptance by the Board. The Compensation, Nominating and Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept such offer. Within 90 days of the meeting of Shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. This process applies only in circumstances involving an "uncontested" election of directors - where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the meeting. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position.

**Chairman of the Board:** The Chairman is a director who is appointed by the Board. The role of the Chairman is to assume the leadership of the Board. The Chairman's responsibilities include chairing all meetings of directors, providing leadership to the Board, managing the Board, acting as a liaison between the Board and other members of management of the Company and representing the Company.

**Meetings of the Board:** The Board's written mandate requires the Board to hold at least two meetings per year (either regularly scheduled or unscheduled) at which management of the Company is not present, and, at any time that the Chairman of the Board is not independent, to consider other possible steps and processes to ensure that leadership is provided to the Board's independent directors. Additionally, the Board generally holds an in-camera session at its meetings without the presence of management of the Company. In fiscal 2024 (between October 1, 2023 until September 30, 2024), the Board held 6 directors' meetings. All of the members of the Board who were directors at the time of such meetings attended all of such meetings. The independent directors do not hold regularly scheduled meetings which members of management do not attend. The independent directors do hold meetings which members of management

do not attend on an as-required basis. No such exclusive independent director meetings were held in the most recently completed fiscal year as it was not required.

## **Board Committees**

The Board has established the Audit Committee, the Compensation, Nominating and Governance Committee, and the Safety, Environmental and Technical Committee (the “Technical Committee”). The Audit Committee and the Technical Committee are each composed of members who satisfy the membership criteria set out in the relevant committee charter.

Members of committees are appointed by the Board. The Board generally designates one member of each committee as chair of that committee.

**Audit Committee:** The Board has established the Audit Committee currently comprised of three directors of the Company, Michael Davies (Chair), Robert Metcalfe and Michael Mutchler. All of members of the Audit Committee must be financially literate for the purposes of National Instrument 52-110 - *Audit Committees* (“NI 52-110”). All of the members of the Audit Committee are independent for the purposes of NI 52-110. During fiscal 2024, all of the directors who were members of the Audit Committee were financially literate and independent for the purposes of NI 52-110. The responsibilities and operation of the Audit Committee are described in the Company’s Annual Information Form dated December 27, 2024 on page 55 under the heading “Audit Committee Disclosure” and in the copy of the Charter of the Audit Committee attached to such Annual Information Form as Appendix A. A copy of such Annual Information Form is available under the Company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca), on the Company’s website at [www.orvana.com](http://www.orvana.com) and, upon request, will be provided promptly and free of charge to any shareholder of the Company.

During fiscal 2024, the Audit Committee held 4 meetings. Each of the members of the Audit Committee attended all of the meetings thereof while such individual was a member of such committee.

**Compensation, Nominating and Corporate Governance Committee:** The Compensation, Nominating and Governance Committee is currently comprised of, Robert Metcalfe (Chair), Michael Davies and Michael Mutchler. The charter of the Compensation, Nominating and Governance Committee provides that the Compensation, Nominating and Governance Committee should be comprised of at least three members and the majority of such members should be independent in accordance with NI 52-110. All members of the Compensation, Nominating and Governance Committee are independent directors for the purposes of NI 52-110. In general terms, the committee’s responsibilities include (i) reviewing the compensation and performance of the CEO, (ii) determining compensation of directors and other senior officers, (iii) identifying potential candidates to become Board members, (iv) evaluating the performance of the Board, committees of the Board and individual directors, (v) periodically reviewing Orvana’s corporate governance practices; (vi) evaluating each director against the independence criteria established by NI 58-101 on at least an annual basis; (vii) reviewing, in conjunction with management and prior to publication, the corporate governance disclosure for Orvana’s management proxy circulars; (viii) reviewing and, if advisable approving and recommending for approval by the Board any proposed material changes to Orvana’s senior management organizational structure; and (ix) monitoring conflicts of interest of both the Board and management in accordance with the Company’s code of business conduct and ethics. The Compensation, Nominating and Governance Committee operates pursuant to a written charter which was reviewed and updated during fiscal 2023 and reconfirmed by the Board.

During fiscal 2024, the Compensation, Nominating and Governance Committee held two (2) meetings. Each of the members thereof attended all of the meetings of such committee while such individual was a member of such committee.

**Safety, Environmental and Technical Committee:** The Board has established the Technical Committee currently comprised of Michael Mutchler (Chair), Robert Metcalfe and Alfredo Garcia. The purpose of the Technical Committee is to provide support for the Company’s safety, health, environmental and sustainability programs and to assist in reviewing the technical, safety, health, environmental and

sustainability performance of the Company. This committee operates pursuant to a written charter which was reviewed and updated during fiscal 2023 and reconfirmed by the Board.

During fiscal 2024, the Technical Committee held two (2) meetings. Each of the members of the Technical Committee attended all of the meetings thereof while such individual was a member of such committee.

### Board and Committee Meeting Attendance

The table below provides details regarding director attendance at Board and committee meetings held during fiscal 2024. During fiscal 2024, the board of directors of the Company was comprised of Robert Metcalfe, Michael Davies, Michael Mutchler and Alfredo Garcia. All individuals who were board members attended 100% of the meetings during the time of which they were board members and/or committee members.

Directors	Board of Directors	Audit Committee	Compensation, Nominating and Corporate Governance Committee	Safety, Environmental and Technical Committee
	Meetings and Attended %	Meetings Attended % and	Meetings Attended % and	Meetings Attended % and
Robert Metcalfe	6 of 6 – 100%	4 of 4 – 100%	2 of 2 – 100%	2 of 2 – 100%
Michael Davies	6 of 6 – 100%	4 of 4 – 100%	2 of 2 – 100%	N/A
Michael Mutchler	6 of 6 – 100%	4 of 4 – 100%	2 of 2 – 100%	2 of 2 – 100%
Alfredo Garcia Gonzalez	6 of 6- 100%	N/A	N/A	2 of 2 – 100%

### Position Descriptions

The Board has not to date developed written position descriptions for the Chairman of the Board, the CEO and the CFO. The Board has not to date developed formal position descriptions for the Chair of each of the committees of the Board as the responsibilities of those positions are generally delineated in the charters of such committees.

### Orientation and Continuing Education

While the Company currently has no formal program to orient new directors to the role of the Board, its committees and its directors and the nature and operation of the Company's business, it has been the Company's practice for new directors to be thoroughly briefed by management of the Company and to be provided the opportunity to discuss with management, both formally and informally, the Company's activities. New directors are provided with copies of relevant policies and similar materials to ensure that they are familiarized with the Company and its business as well as the procedures of the Board.

Although the Company does not have a formal program for the continuing education of directors, the Board encourages its directors to maintain the skill and knowledge necessary to meet their obligations as directors of the Company by keeping them informed of developments within the Company and of disclosure and governance requirements and standards.

### Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for the Company's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Company (the "Code"). The Board reviewed and updated the Code during the first quarter of fiscal 2024. The Company also has an Anti-Corruption Policy. The Board has established anonymous and

confidential reporting procedures pursuant to the Company's Whistleblower Policy in order to encourage employees, directors and officers to raise concerns regarding various matters, including matters addressed by the Code and other policies of the Company, on a confidential basis free from discrimination, retaliation or harassment. Employees who violate the Code may face disciplinary actions, including dismissal. The Chair of the Audit Committee along with the Vice-President Legal Affairs monitor compliance with the Code and the Whistleblower Policy and review and investigate complaints, if any, made thereunder. A copy of the Code, Anti-Corruption Policy and Whistleblower Policy are available on the Company's website at [www.orvana.com](http://www.orvana.com).

Subject to certain exceptions prescribed under the *Business Corporations Act* (Ontario) (the "OBCA"), a director who is a party to a material contract or proposed material contract with the Company or who is a director or officer of a party to such a contract or otherwise has a material interest in a party to such a contract must disclose the nature and extent of the director's interest to the Company and any material change in that interest. The Code and the OBCA also provides that, subject to certain exceptions prescribed under the OBCA, the interested director shall not attend any part of a meeting of directors during which the matter in which the director has a material interest is discussed and shall not vote on any resolution to approve such matter.

### **Compensation**

The Board is responsible for, among other things, periodically reviewing and recommending for approval by the Board the appropriate levels of compensation for directors and senior management of the Company. The process by which executive compensation is established is described above under the heading "Executive Compensation - Compensation Discussion and Analysis". The Board reviews periodically the form and amount of compensation of directors, including in relation to directors of similar companies, to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director of the Company.

The responsibilities, powers and operation of the Compensation, Nominating and Governance Committee is described above in this Schedule A under the heading "Compensation, Nominating and Corporate Governance Committee". As more fully described above under the heading "Executive Compensation - Compensation Discussion and Analysis", in order to ensure an objective process for determining compensation for the Company's directors and officers, the Compensation, Nominating and Governance Committee has relied in the past on advice received by third party consultants to stay updated on current mining sector compensation market information and receive objective advice relating to compensation of the Company's NEOs. The Compensation, Nominating and Governance Committee attempts to position compensation near the effective median of its competitive market. Additionally, the Board approves all compensation decisions relating to NEOs.

### **Assessments**

The responsibilities of the Compensation, Nominating and Governance Committee include assessing, on a periodic basis, the contributions of the Board as a whole, of each of the committees of the Board and of each of the individual directors, in order to determine their effectiveness and contribution to the Company. The process of evaluating the effectiveness of the Board, its committees, and the Chairman of the Board includes the completion of evaluation questionnaires, from time to time, by each member of the Board and committees and discussion of the responses thereto.

### **Director Term Limits and Other Mechanisms of Board Renewal**

Of the current nominees for director, other than Mr. Alfredo Garcia Gonzalez, none have served as Director of the Company before February 28, 2023. Mr. Alfredo Garcia Gonzalez has served as a Director of the Company since February, 2018. The remaining nominees for director have served as a Director of the Company since February 2023. The Board reviews its size and composition periodically and determines appropriate adjustments to its size and/or composition. The Company has not adopted term limits for its directors and has adopted a mechanism for Board renewal which takes place at the annual meeting of

Shareholders of the Company. Under the by-laws of the Company, at each annual meeting of Shareholders, the directors then in office, if qualified, are eligible for re-election at that meeting.

### **Policies Regarding the Representation of Women on the Board**

The Company has not adopted a written policy relating to the identification and nomination of women directors to the Company's Board. While the Company does not have a specific policy, diversity of race, ethnicity, gender, age, cultural background and professional experience are considered when evaluating candidates for Board membership. This commitment is evident when looking at the membership of the Board. The directors of the Company come from different cultural backgrounds, age groups and professional experiences.

### **Consideration of the Representation of Women in the Director Identification and Selection Process**

In identifying and nominating candidates for election or re-election to the Board, the Compensation, Nominating and Governance Committee seeks appropriately qualified potential nominees. The Committee recognizes the importance of diversity with respect to cultural background, gender, age and professional experience and considers this as part of its process of selecting the most qualified directors. In light of the challenges junior companies face in attracting highly qualified director candidates, the Company believes that this approach enables it to make decisions regarding the composition of the Board based on what is in the best interests of the Company and its Shareholders.

### **Consideration of the Representation of Women in Executive Officer Appointments**

The Company has not adopted a target for women in executive officer positions. The Company believes in diversity of the composition of its management team, however, the Company has determined not to choose or exclude a candidate for an executive officer position solely or largely because of gender. In selecting candidates, the Company considers the skills, expertise, experience and background of the individual and that would complement the existing management team.

### **Issuer's Targets Regarding the Representation of Women on the Board**

The Company has not adopted a specific target for women on the Board. The Company believes in diversity of the composition of the Board, however, the Company has determined not to choose or exclude a director nominee solely or largely because of gender. In selecting a director nominee, the Board focuses on skills, expertise, experience and background that would complement the remaining members of the Board.

### **Number of Women on the Board and in Executive Officer Positions**

As of the date of the Circular there is one woman in an executive officer position, particularly, the position of Chief Financial Officer.

## **APPENDIX 1 - ORVANA MINERALS CORP.**

### **CHARTER OF THE BOARD OF DIRECTORS**

#### **1. Purpose**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Orvana Minerals Corp. (the “Corporation”) is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

#### **2. Membership**

##### **Independence**

The Committee shall consist of such number of members (at least three) as are appointed from time to time by the Board. Unless otherwise determined by the Board and permitted by Multilateral Instrument 52-110 - *Audit Committees* (“MI 52-110”), the Committee shall be composed solely of directors who have no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of such director’s independent judgement, and are otherwise independent as determined in accordance with MI 52-110.

##### **Financial Literacy**

Unless otherwise determined by the Board and permitted by MI 52-110, all members of the Committee shall be financially literate, meaning they shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues generally comparable to the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

##### **Chair of the Audit Committee**

The Board shall appoint the Chair of the Committee. The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. Committee membership shall not, however, be reduced to less than three or vary from the qualification requirements specified above. A member of the Committee shall cease to be a member upon ceasing to be a director of the Corporation. Duties and Responsibilities

#### **3. Duties and Responsibilities**

The Committee shall have all the powers and duties conferred on it by the laws governing the Corporation and such other powers and duties as may be conferred on it from time to time by resolution of the Board. In addition to the foregoing powers and duties, the Committee shall have the following duties and responsibilities:

- (a) To review, prior to approval thereof by the Board and public disclosure thereof, all financial statements of the Corporation, whether annual or periodic, and the external auditor’s report, if any, thereon and any annual or interim MD&A (a) prepared for submission to a meeting of the directors of the Corporation, (b) which may be required by applicable law to be reviewed by the Committee or (c) which the Board may by resolution determine shall be so reviewed, and to report to the Board:
  - (i) if the same have been prepared in accordance with the laws to which the Corporation is subject and the policies from time to time adopted by the Board;
  - (ii) any significant changes in the form or content of such statements from the corresponding statements most recently approved by the Board and the reason(s) therefore, together with any intervening developments in relevant accounting principles, policies and practices which have been taken into account in preparing

- such financial statements or which, in the opinion of the Committee or the external auditor of the Corporation, might have been taken into account for that purpose; and
- (iii) relating to the report of the external auditor as to form and content of such statements and as to the level of co-operation of management received by the external auditor in the conduct of the audit.
- (b) To review all annual or periodic financial results press releases of the Corporation prior to public disclosure by the Corporation.
  - (c) To satisfy itself that adequate procedures are in place for the review of public disclosure of any financial information of the Corporation including the information listed in (1) and (2) above and to periodically assess such procedures.
  - (d) To review all financial statements of the Corporation, whether annual or periodic, appearing in a prospectus.
  - (e) To review estimates and judgments that are material to reported financial information and consider the quality and acceptability of the Corporation's accounting policies and procedures and the clarity of disclosure in financial statements.
  - (f) To review such investments and transactions that could adversely affect the well-being of the Corporation as the external auditor or any officers of the Corporation may bring to the attention of the Committee.
  - (g) To receive reports on the periodic findings of any regulatory authority and management's response and observations thereon.
  - (h) To meet with the external auditor to discuss the quarterly and annual statements and the transactions referred to in this Charter.
  - (i) To review the audit plan, including such factors as the integration of the external auditor's plan for procedures performed in Canada and elsewhere and whether the nature and scope of the planned audit procedures can be expected to detect material weaknesses in internal controls and determine if financial statements present fairly and accurately the Corporation's financial position in accordance with generally accepted accounting principles.
  - (j) To identify the risks inherent in the business of the Corporation and to review and approve management's risk philosophy and risk management policies necessary to address as much as reasonably possible those identified risks.
  - (k) To satisfy itself that management has taken appropriate actions to ensure the effective management of such risks and to review periodic reports received from management in order to perform its oversight role.
  - (l) To review periodically, but at least annually, management reports demonstrating compliance with risk management policies and confirm annually that management has taken reasonable steps to ensure compliance with standards.
  - (m) To review and recommend to the Board the appointment of an external auditor and the compensation of such external auditor.
  - (n) To review and evaluate the performance of the external auditor, including how and under what circumstances external auditors are to be rotated or removed, such review to include, but not be limited to:
    - (i) a review of estimated and actual fees;
    - (ii) a review of the engagement letter of the external auditor and the scope and timing of the audit work;
    - (iii) pre-approval of all non-audit work to be performed by the external auditor and the fees to be paid therefor; and
    - (iv) at least annually, obtaining and reviewing a report by the external auditor describing (A) the internal quality-control procedures of the external auditor; and (B) any material issues raised by the most recent internal quality-control review, peer review, review by any independent oversight body such as the Canadian Public

Accountability Board or governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditor and the steps taken to deal with any issues raised in these reviews.

- (o) To ensure that the Corporation complies with the guidelines of the *Canadian Institute of Chartered Accountants* relating to the hiring of current and former partners and employees of the external auditor.
- (p) To be directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (q) To review with the external auditor the performance of management involved in the preparation of financial statements, any problems encountered by the external auditor, any restrictions on the external auditor's work, the co-operation received in performance of the audit and the audit findings, any significant recommendations made to management on internal controls and other financial and business matters and management's response to the recommendations.
- (r) To provide the external auditor with the opportunity to meet with the Committee without management present at least once per year for the purpose of discussing any issues.
- (s) If determined appropriate by the Committee, to delegate authority to pre-approve non-audit services of the external auditor to the chair of the Committee, which pre-approval must be presented to the full Committee at its next scheduled meeting.
- (t) To confirm the accountability of the external auditor to the Committee and the Board and to satisfy itself that the external auditor's independence in carrying out the audit function is not impaired by either management or the external auditor's own action or activities.
- (u) To require the management of the Corporation to implement and maintain appropriate internal control and data security procedures and oversee their implementation and operation.
- (v) To review periodic reports received from the internal auditor of the Corporation or a third party internal auditor (the "Internal Auditor") with respect to the Corporation's system of disclosure controls and procedures and internal control over financial reporting, including annual plans as applicable, and to review any material matters arising from any known or suspected violation of the Code of Business Conduct and Ethics of the Corporation with respect to financial and accounting matters raised through the Company's whistleblower line or otherwise.
- (w) To review the competencies, skills, experience and areas of expertise of a potential candidate for the position of Chief Financial Officer of the Corporation.
- (x) To conduct any investigation considered appropriate by the Committee.
- (y) To review the competence and adequacy of the Corporation's staffing for the accounting, financial and internal audit functions.
- (z) To establish a satisfactory procedure for the receipt, retention and handling of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, which will include procedures for the confidential, anonymous submission of concerns by employees with regard to these matters.
- (aa) To report and make recommendations to the Board arising from its responsibilities as the Committee considers appropriate.
- (bb) The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

To ensure that the Committee is able to discharge the foregoing duties and responsibilities, the Corporation shall require the external auditor and Internal Auditor to report periodically directly to the Committee.

#### **4. Review of Internal Audit Function**

The Committee shall review the mandate of the Internal Auditor, the annual budget and planned activities and organizational structure thereof to ensure that it is independent of management and has sufficient resources to carry out its mandate.



The Committee shall meet in camera with the Internal Auditor as frequently as the Committee determines is appropriate for the Committee to fulfil its responsibilities to discuss any areas of concern to the Committee or to the Internal Auditor to confirm that (i) significant resolved and any unresolved issues between the Internal Auditor and management have been brought to the attention of the Committee; (ii) the principal risks of the Company's businesses have been identified by management and appropriate policies and systems have been implemented to manage these risks; and (iii) the integrity of the Company's internal control and management information systems are satisfactory.

## **5. Minutes**

Minutes shall be kept of all meetings of the Committee. The Chair of the Committee may appoint a Committee member or any other attendee to be the secretary of a meeting.

## **6. Meetings**

Except as otherwise provided in this mandate, the rules and regulations relating to the calling and holding of and proceedings at meetings of the Committee shall be those, making allowance for the fact that it is a committee, that apply to meetings of the Board, subject to such modifications as may, from time to time, be determined by resolution of the Committee. Until otherwise determined by resolution of the Board:

- (a) The quorum for meetings of the Committee shall be two of its members.
- (b) Meetings of the Committee may be called by its Chair or Vice Chair, if any, or by any member of the Committee, or by the external auditor of the Corporation. The Committee may at any time request the attendance of any officer of the Corporation or any person at any meeting of the Committee. Any member of the Committee may request the external auditor of the Corporation to attend every meeting of the Committee held during the member's term of office.
- (c) The external auditor of the Corporation shall receive notice of every meeting of the Committee and may attend and be heard at any meeting.
- (d) Meetings of the Committee shall be held at such time and place as may be determined from time to time by the Committee or by the Chair or Vice Chair, if any, of the Committee (but in no event less than once quarterly), and notice thereof shall be given in the manner and with the length of notice provided in the resolution(s) of the Board relating to notices of meetings of directors.

## **7. Reports to the Board**

The Committee shall report to the Board as follows:

- (a) In the case of interim and annual statements and any returns that under applicable legislation must be approved by the Board, the Committee shall report thereon to the Board before approval is given.
- (b) All significant actions of the Committee shall be reported to the Board preferably at its next succeeding regular Board meeting or, if not possible, at the following meeting of the Board and shall be subject to revision or alteration by the Board.
- (c) The Committee may call a meeting of the Board to consider any matter of concern to the Committee.

## **8. Access to Information**

In its discharge of the foregoing duties and responsibilities, the Committee shall have the authority to communicate directly with the external auditor and shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the relevant accounting books, records and systems of the Corporation and shall discuss with the employees and auditors of the Corporation such books, records, systems and other matters considered appropriate.

## **9. Independent Advisors**

The Committee shall have the authority to engage such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.

## **10. No Rights Created**

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

## **11. Board Review of Charter**

The Board shall review the adequacy of the Committee's charter on at least an annual basis. In accordance with MI 52-110, the text of this Charter shall be included in the Corporation's Annual Information Form.