

CornishMetals

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Vancouver, BC, Canada V6C 1H2
Tel: 604.668.8355

MANAGEMENT PROXY CIRCULAR

(As at April 19, 2024, except as indicated)

IMPORTANT NOTICE

The annual general and special meeting (the “**Meeting**”) of Cornish Metals Inc. (the “**Company**”, “**Cornish**”, “**we**” or “**us**”) is scheduled to take place in a virtual-only format conducted via live audio teleconference on Tuesday, June 4, 2024 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) or as otherwise adjourned. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

Shareholders of the Company will not be able to attend the Meeting in person. The Company strongly encourages all shareholders who are entitled to vote at the Meeting to do so by proxy or, in the case of Depository Interest Holders (as defined below), either by completing the Form of Instruction (as defined below) or by voting using the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited (“**Euroclear**” and such system, “**CREST**”) in accordance with the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom (the “**CREST Regulations**”) in advance of the Meeting by following the instructions in this Management Proxy Circular and the form of proxy or Form of Instruction, as applicable, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this Management Proxy Circular to ensure they can attend and participate in the Meeting virtually via live audio teleconference.

SOLICITATION OF PROXIES

The Company is providing this Management Proxy Circular and a form of proxy in connection with management’s solicitation of proxies for use at the Meeting and at any adjournments. Unless the context otherwise requires, when we refer in this Management Proxy Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE AND ACCESS

This Management Proxy Circular is being sent to both registered shareholders and non-registered shareholders of the Company using “notice-and-access” under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Notice and Access**”), the delivery procedures that allow the Company to send shareholders paper copies of a notice of meeting and form of proxy or voting instruction form (“**VIF**”), while providing shareholders access to electronic copies of the Management Proxy Circular over the internet or the option to receive paper copies of the Management Proxy Circular if they so request within the prescribed time periods. For more information, please refer to the Notice and Access Notification delivered to you.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders") are permitted to vote at the Meeting. Shares represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in the enclosed Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice regarding any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of Meeting and regarding other matters which may properly come before the Meeting. At the date of this Management Proxy Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or Fax 1-866-249-7775, not less than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received later.

NON-REGISTERED HOLDERS WHO ARE NOT DEPOSITARY INTEREST HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders") are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (each, a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the Notice and Access delivery procedures, the Company has distributed a notice package, comprised of the notice of electronic delivery and a VIF (the “**Notice Package**”) to the Nominees for distribution to non-registered holders.

The Company does not intend to pay for Nominees to deliver the Notice Package to OBOs. Accordingly, if the OBO’s Nominee does not assume the costs of delivery of the Notice Package in the event that the OBO wishes to receive it, the OBO may not receive the Notice Package.

Nominees are required to forward the Notice Package to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to help ensure that your shares are voted at the Meeting.

Notice Packages sent to non-registered holders who are not Depositary Interest Holders and who have not waived the right to receive meeting materials are accompanied by a VIF. This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF. For more information on how a Depositary Interest Holder can vote the common shares represented by their depositary interests prior to the Meeting, see “*Depositary Interest Holders*” below.

If you, as a non-registered holder who is not a Depositary Interest Holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the VIF or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. See “*Voting Via Live Audio Teleconference at the Virtual Meeting*” below for more information.

In either case, the purpose of this procedure is to permit non-registered shareholders who are not Depositary Interest Holders to direct the voting of the shares which they beneficially own. If such a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-registered shareholders who are not Depositary Interest Holders who receive a VIF should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, in respect of this Meeting, the Company is electing to forward the Notice Package directly to “NOBOs” as permitted under Canadian securities legislation. If the Company or its agent has sent a Notice Package directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send the Notice Package to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

DEPOSITARY INTEREST HOLDERS

Non-registered shareholders who hold their common shares as depositary interests through Computershare Company Nominees Ltd., as depositary (the “**Depositary**” and such non-registered shareholders, “**Depositary Interest Holders**”) are required to follow the following voting instructions.

Depositary Interest Holders can vote the common shares represented by their depositary interests or abstain from voting by completing, signing and returning the enclosed form of instruction (the “**Form of Instruction**”) to the Depositary. To be valid, the Form of Instruction must be filled out, executed (exactly as the Depositary Interest Holder’s name appears on the Form of Instruction), and returned by mail using the enclosed envelope, or by courier or hand delivery to the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 5:00 p.m. (London time) on May 30, 2024 in order for the Depositary to vote as per the Depositary Interest Holder’s instructions at the Meeting. Alternatively, Depositary Interest Holders may instruct the Depositary how to vote by utilizing the CREST electronic voting service as explained under the following “*CREST Voting Instructions*” heading below.

If Depositary Interest Holders receive requests from underlying non-registered shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions below under “*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*”.

CREST VOTING INSTRUCTIONS

Depositary Interest Holders who hold their depositary interests through CREST may transmit voting instructions for the Meeting or any adjournments thereof through the CREST proxy voting service by using the procedures described in the CREST manual issued by Euroclear from time to time (the “**CREST Manual**”). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made using the CREST proxy voting service to be valid, the appropriate CREST message (the “**CREST Voting Instruction**”) must be properly authenticated in accordance with specifications of Euroclear and must contain the information required for such an instruction, as described in the CREST Manual. The CREST Voting Instruction must, in order to be valid, be transmitted so as to be received by the Company’s agent (CREST Participation ID 3RA50) by no later than 5:00 p.m. (London time) on May 30, 2024. The time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. After this time, any change of CREST Voting Instruction should be communicated to the appointee through other means.

Depositary Interest Holders who hold their depositary interests through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest Holder concerned to take (or, if the Depositary Interest Holder is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, Depositary Interest

Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Voting Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING VIA LIVE AUDIO TELECONFERENCE AT THE VIRTUAL MEETING

Please carefully review and follow the voting instructions below based on whether you are a registered shareholder of the Company or a non-registered shareholder of the Company (including Depository Interest Holders).

Virtual Voting Instructions for Registered Shareholders

In order to vote during and be permitted to ask questions during the Meeting, registered shareholders and duly appointed proxyholders must pre-register with Chorus Call (telephone voting service provider for the Meeting) via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/sreg/10023419/f8464e0230>

After the pre-registration has been completed, such registered shareholders and duly appointed proxyholders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are a registered shareholder or duly appointed proxyholder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and PIN. **It is important that you are connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Registered shareholders should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.**

While this option is available to registered shareholders of the Company, the Company strongly encourages all such registered shareholders to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from

management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): (020) 3795-9972 or

Toll (International): +1-647-484-8814

Virtual Voting Instructions for Non-Registered Shareholders

Non-registered shareholders (including Depositary Interest Holders) who wish to appoint a person other than the Management Proxyholders (including a non-registered shareholder who wishes to appoint itself as proxyholder or, in the case of a Depositary Interest Holder, as representative), to represent them at the Meeting must: (i) in the case of non-registered shareholders who are not Depositary Interest Holders, submit their form of proxy or VIF appointing such proxyholder and register that proxyholder online, as described below; or (ii) in the case of Depositary Interest Holders, notify the Depositary to obtain a letter of representation appointing such representative and pre-register that representative online, as described below. Pre-registering your proxyholder or representative, as applicable, is an additional step to be completed after you have submitted your form of proxy or VIF or obtained a letter of representation, as applicable. Failure to pre-register the proxyholder with Chorus Call (telephone voting service provider for the Meeting) will result in the proxyholder or representative, as applicable, not receiving a PIN to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote during or ask questions during the Meeting via live audio teleconference.

Non-registered shareholders (including Depositary Interest Holders) wishing to attend and to vote at the Meeting via live audio teleconference or to appoint a person (who need not be a shareholder of the Company) to attend and act for him, her or it, should instead follow these instructions:

1. **Appoint a proxyholder or representative, as applicable, as follows:**
 - a. **If you are a non-registered shareholder (other than a Depositary Interest Holder), submit your form of proxy or VIF:** If you are a non-registered shareholder other than a Depositary Interest Holder, to appoint a proxyholder, insert such person's name in the blank space provided in form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF.
 - b. **If you are a Depositary Interest Holder, obtain a letter of representation:** If you are a Depositary Interest Holder, to obtain a letter of representation, you must notify the Depositary via emailing [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) and setting out your CREST account number, CREST ID, the number of common shares held as depositary interests through the Depositary and the name and address of the representative to be appointed, prior to 5:00 p.m. (London time) on May 30, 2024.

In either case, this proxyholder or representative appointment must be completed prior to pre-registering such proxyholder or representative, as applicable.

2. **Pre-register your proxyholder or representative, as applicable, with Chorus Call:** Duly appointed proxyholders or representatives, as applicable, who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024 or, if the Meeting is adjourned or postponed, not less

than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/sreg/10023419/f8464e0230>

Those who pre-register and provide valid control numbers or shareholder reference numbers, as applicable, that are subsequently verified by the scrutineer will be entitled to vote by telephone during the meeting (and ask questions during the Meeting). In order to vote, registrants will need to dial in on the phone number and PIN provided in their pre-registration confirmation e-mail and calendar booking. Voting will not be supported via the Internet.

For United States non-registered shareholders only: To attend and vote at the Meeting via live audio teleconference, you must first obtain a valid legal proxy from your broker, bank or other agent and then pre-register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then pre-register to attend the Meeting, you must follow these instructions:

1. **Submit your Legal Proxy:** Submit a copy of your legal proxy to Computershare Investor Services Inc. as noted under “*Completion and Return of Proxy*” above or at the following e-mail address: uslegalproxy@computershare.com, prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting.
2. **Pre-register your proxyholder with Chorus Call:** Duly appointed proxyholders who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/sreg/10023419/f8464e0230>

It is recommended that duly appointed proxyholders and representatives attempt to connect at least ten minutes prior to the scheduled start time of the Meeting. **Duly appointed proxyholders and representatives must be connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is the responsibility of duly appointed proxyholders and representatives to ensure connectivity for the duration of the Meeting.**

While this option is available to non-registered shareholders (including Depository Interest Holders), the Company strongly encourages all such non-registered shareholders to vote by proxy and/or by submitting a VIF, Form of Instruction or CREST Voting Instruction, as applicable in advance of the Meeting, prior to the cut-off time at: (i) 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on May 31, 2024; or (ii) in the case of a Form of Instruction or CREST Voting Instruction, prior to 5:00 p.m. (London time) on May 30, 2024, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): (020) 3795-9972 or

Toll (International): +1-647-484-8814

SHAREHOLDER QUESTIONS

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Management Proxy Circular or accessing or attending the virtual Meeting should contact canada@choruscall.com, Attention: Gaylene Van Dusen.

ONLINE WEBINAR PRESENTATION ON ADDITIONAL COMPANY UPDATES

Immediately following the conclusion of the Meeting, which the Company expects to occur at approximately 9:30 a.m. Vancouver time, the Company intends to host a separate online webinar to provide shareholders with the opportunity to attend a presentation of certain additional updates in respect of the Company's activities.

For more information on this online webinar and for more details on how to attend, please pre-register by 12:00 p.m. (Vancouver time) or 8:00 p.m. (London time) on May 31, 2024 at <https://www.eventbrite.ca/e/cornish-metals-corporate-update-tickets-885054761617>.

CURRENCY

References to \$ in this Management Proxy Circular are to Canadian dollars.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares" or "common shares"), of which 535,270,712 shares are issued and outstanding as of April 18, 2024. Persons who are shareholders of record at the close of business on April 18, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all shares of the Company, except as disclosed in the table below:

<i>Name</i>	<i>Number of Shares</i>	<i>% of Issued Shares⁽¹⁾</i>
Vision Blue Resources Limited (" Vision Blue ")	138,888,889	25.9%

(1) Based on the 535,270,712 issued and outstanding common shares of the Company as of April 18, 2024.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2023-2024 was \$68,123 per annum for annual aggregate coverage of \$25,255,500 with a \$42,093 deductible. The current policy expires November 30, 2024.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Management Proxy Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a) a chief executive officer (“**CEO**”) of the Company;
- b) a chief financial officer (“**CFO**”) of the Company;
- c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d) each individual who would be an NEO under paragraph c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had four NEOs: Richard D. Williams, President & CEO, Matthew Hird, CFO, and Owen D. Mihalop, Chief Operating Officer (“**COO**”). Effective March 31, 2024, Richard Williams ceased to be President and CEO and a director of the Company and Kenneth Armstrong was appointed as the Company’s interim CEO with effect from April 1, 2024. For more information, please see the Company’s news release dated March 15, 2024.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

In October 2023, the Company changed its year end from January 31 to December 31 (see the Company’s October 1, 2023 news release for more information). All references in this Management Proxy Circular to the financial year ending in December 31, 2023 are to the eleven-month period from February 1, 2023 to December 31, 2023 and all references to the financial year ending in January 31, 2023 are to for the full twelve month period from February 1, 2022 to January 31, 2023.

The Company paid the following compensation, excluding compensation securities, to its NEOs and directors for the years ended January 31, 2023 and December 31, 2023:

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position ⁽⁷⁾	Year	Salary, Consulting Fees, Retainers and Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$) ⁽²⁾	Value of Perquisites (\$) ⁽³⁾	Value of all Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Richard Williams ⁽⁵⁾ President & CEO and Director	Dec 2023	\$297,917	\$169,940	Nil	\$119,528	\$910	\$588,295
	Jan 2023	\$306,250	\$150,000	Nil	\$104,767	\$2,685	\$563,702
Matthew Hird CFO	Dec 2023	\$257,650	\$144,449	Nil	Nil	\$2,327	\$404,426
	Jan 2023	\$224,690	\$88,768	Nil	Nil	\$1,001	\$314,459

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position ⁽⁷⁾	Year	Salary, Consulting Fees, Retainers and Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$) ⁽²⁾	Value of Perquisites (\$) ⁽³⁾	Value of all Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Owen Mihalop COO	Dec 2023	\$292,861	\$144,449	Nil	Nil	\$7,729	\$445,039
	Jan 2023	\$285,653	\$114,412	Nil	Nil	\$3,076	\$403,141
Patrick F.N. Anderson Chairman and Director	Dec 2023	\$48,434 ⁽¹⁾	Nil	\$3,121	Nil	Nil	\$51,555
	Jan 2023	\$30,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$30,000
Kenneth A. Armstrong Director	Dec 2023	\$31,352 ⁽¹⁾	Nil	\$2,831	Nil	Nil	\$34,183
	Jan 2023	\$20,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$20,000
Donald R. Njegovan Director	Dec 2023	\$31,352 ⁽¹⁾	Nil	\$861	Nil	Nil	\$32,213
	Jan 2023	\$20,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$20,000
John F.G. McGloin Director	Dec 2023	\$31,352 ⁽¹⁾	Nil	\$1,404	Nil	Nil	\$32,756
	Jan 2023	\$20,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$20,000
Stephen Gatley Director	Dec 2023	\$31,352 ⁽¹⁾	Nil	\$82,734	Nil	Nil	\$114,086
	Jan 2023	\$20,000 ⁽¹⁾	Nil	\$72,895	Nil	Nil	\$92,895
Tony Trahar Director	Dec 2023	\$31,352 ⁽¹⁾	Nil	\$2,247	Nil	Nil	\$33,599
	Jan 2023	\$13,056 ⁽¹⁾	Nil	Nil	Nil	Nil	\$13,056
D. Grenville Thomas ⁽⁶⁾ Director	Dec 2023	\$8,333 ⁽¹⁾	Nil	Nil	Nil	Nil	\$8,333
	Jan 2023	\$20,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$20,000

- (1) These fees are the base fees payable to non-executive directors, or the Chairman's fee in the case of Mr. Anderson, pursuant to each director's letter of appointment and exclude any committee fees. For more information on such letters of appointment, see "Employment, Consulting and Management Agreements" below.
- (2) For the year ended December 31, 2023, committee fees include fees payable to the directors in respect of their respective board committee memberships, and includes, in the case of Mr. Gatley, fees payable pursuant to the Technical Committee Chair Agreement (as defined below). For more information on such committee fees and the Technical Committee Chair Agreement, see "Employment, Consulting and Management Agreements" below.
- (3) The perquisites provided to Mr. Williams related to accommodation and utility costs in the UK in connection with the terms of the Secondment Agreement (as defined below).
- (4) The benefits applicable to Mr. Williams and Mr. Hird include medical insurance. The benefits applicable to Mr. Mihalop relate to statutory pension contributions payable by the employer and medical insurance.
- (5) The compensation disclosed in the table above related entirely to Mr. Williams' service as an executive officer; Mr. Williams did not receive compensation for his service as a director.
- (6) Mr. Thomas did not stand for re-election at the Meeting held on June 29, 2023.
- (7) The director and officer titles listed herein are effective as of December 31, 2023. Effective as of March 31, 2024, Mr. Williams ceased to be the President and CEO and a director of the Company and Mr. Armstrong was appointed as interim CEO in his place with effect from April 1, 2024.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company and its subsidiaries for services provided or to be provided, directly or indirectly, to the Company during the Company's most recently completed financial year ended December 31, 2023.

Compensation Securities							
Name and Position ⁽¹⁾	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Richard Williams President & CEO and Director	Stock options	2,400,000	17/07/2023	\$0.30	\$0.20	\$0.18	17/07/2028
Matthew Hird CFO	Stock options	1,600,000	17/07/2023	\$0.30	\$0.20	\$0.18	17/07/2028
Owen Mihalop COO	Stock options	2,000,000	17/07/2023	\$0.30	\$0.20	\$0.18	17/07/2028

(1) The director and officer titles listed here are effective as of December 31, 2023. Effective as of March 31, 2024, Mr. Williams ceased to be the President and CEO and a director of the Company and Mr. Armstrong was appointed as interim CEO in his place with effect from April 1, 2024.

The Company did not re-price, cancel and replace, or materially modify any compensation securities during the year ended December 31, 2023 nor did any directors and NEOs exercise any stock options.

As at December 31, 2023, the directors and NEOs held the following compensation securities (percentages are based on 16,950,000 stock options outstanding as at December 31, 2023):

- (a) Mr. Williams held 3,200,000 stock options exercisable into 3,200,000 common shares (19% of total stock options outstanding as at December 31, 2023);
- (b) Mr. Hird held 2,350,000 stock options exercisable into 2,350,000 common shares (14% of total stock options outstanding as at December 31, 2023);
- (c) Mr. Mihalop held 2,750,000 stock options exercisable into 2,750,000 common shares (16% of total stock options outstanding as at December 31, 2023);
- (d) Mr. Anderson held 750,000 stock options exercisable into 750,000 common shares (4% of total stock options outstanding as at December 31, 2023);
- (e) Mr. Armstrong held 550,000 stock options exercisable into 550,000 common shares (3% of total stock options outstanding as at December 31, 2023);
- (f) Mr. Njegovan held 1,000,000 stock options exercisable into 1,000,000 common shares (6% of total stock options outstanding as at December 31, 2023); and
- (g) Messrs. McGloin, Gatley and Trahar held no stock options. The Board does not intend to issue any stock options to them during their tenures as a non-executive director, in the case of Messrs. McGloin and Gatley, in order to maintain their independence pursuant to the Corporate Governance Code 2018 published by the Quoted Companies Alliance (the "QCA Code") and, in the case of Mr. Trahar, because he is the nominated board representative of Vision Blue.

Ms. Hoe-Richardson, who became a director of the Company effective as of January 8, 2024, also does not hold any stock options, and is not expected to hold any stock options during her

tenure as a non-executive director in order to maintain her independence pursuant to the QCA Code.

For more information on the terms of the Company's current stock option plan, please see "*Stock Option Plan and Other Incentive Plans*" below.

Stock Option Plan and Other Incentive Plans

The Option Plan

The Company has a "10% rolling" stock option plan, as amended from time to time (the "**Option Plan**") in place which was most recently approved by shareholders on June 29, 2023.

At the Meeting, shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Option Plan.

The following is a summary of certain provisions of the Option Plan and is subject to, and qualified in its entirety by, the full text of the Option Plan.

1. Under the Option Plan, Options may be granted to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing certain management or consulting services to the Company or its subsidiaries.
2. The maximum aggregate number of common shares issuable pursuant to options awarded under the Option Plan, together with the number of the Company's common shares issuable under outstanding security based compensation granted otherwise than under the Option Plan, may not exceed 10% of the issued and outstanding common shares from time to time.
3. The Company may not grant options to: (i) any one insider at any point in time which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Option Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (ii) any one insider in any 12 month period which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Option Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (iii) any one person in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such person pursuant to all security based compensation granted or issued by the Company other than pursuant to the Option Plan, exceeding 5% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval for such grant; (iv) any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such consultant pursuant to all security based compensation granted or issued by the Company other than pursuant to the Option Plan, exceeding 2% of the issued shares, calculated as at the date of grant; or (v) to any investor relations service provider in any 12 month period, which could, when exercised, result in the issuance of common shares to all investor relations service providers, in aggregate, exceeding 2% of the issued shares, calculated as at the date of grant.

4. The exercise price of options granted pursuant to the Option Plan shall be determined by the Board, and shall be set at a minimum of the closing price of the Company's shares traded on the TSX Venture Exchange (the "**Exchange**") preceding the grant date, or such other price as may be required by the Exchange. Any reduction in the exercise price of an option held by an insider of the Company at the time of the proposed reduction will require disinterested shareholder approval.
5. The Option Plan allows for payment of the exercise price of options to be made: (i) by certified cheque or bank draft payable to the Company; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Option Plan, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the rules and policies of the Exchange, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Option Plan, by any combination of the foregoing. The Board may at any time or from time-to-time grant options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration. The Company may decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise and/or a Net Exercise, including with respect to one or more participants of the Option Plan specified by the Company notwithstanding that such program or procedures may be available to other option holders.
6. Under the Option Plan:
 - a. "**Cashless Exercise**" means the exercise pursuant to an arrangement among the Company, the option holder and a brokerage firm whereby: (i) either the brokerage firm loans money to an option holder to purchase the shares underlying the options or the option holder first undertakes to the Company, in the form acceptable to the Company, to pay the exercise price for the options to be exercised; (ii) the brokerage firm then sells a sufficient number of shares to cover the exercise price of the options in order to either repay the loan made to the option holder or to satisfy such exercise price pursuant to the option holder's undertaking to the Company to pay the exercise price; and (iii) the option holder subsequently receives the balance of shares or the cash proceeds from the balance of such shares subject to any arrangements made to fund the Company's withholding obligations;
 - b. "**Net Exercise**" means the exercise of an option, excluding options held by an investor relations service provider, without the option holder making any cash payment, such that the Company does not receive any cash from the exercise of the subject option, and instead the option holder receives only: (i) the number of underlying shares (rounded down to the nearest whole share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of options being exercised multiplied by the difference between the VWAP (as defined below) of the underlying shares preceding the exercise date and the exercise price of the subject options, by (y) the VWAP of the shares, and, where applicable, less (B) the number of underlying shares in the aggregate value of certain withholding amounts, with such value being calculated based on the VWAP; and (ii) a cash payment in relation to any such rounding amount; and
 - c. "**VWAP**" means the volume weighted average trading price of the Company's shares on the Exchange or AIM (as defined below), as determined by the administrator of the Option Plan upon receipt of the exercise notice in connection

with the exercise of the subject option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange or AIM, as applicable, immediately preceding the exercise of the subject option.

7. The expiry date of an option granted pursuant to the Option Plan must not be later than the fifth anniversary of the grant date, and any extension in the term of an option held by an option holder who is an insider of the Company at the time of the proposed extension will require disinterested shareholder approval.
8. Options granted pursuant to the Option Plan will be subject to such vesting requirements as may be imposed by the Board, provided that options issued to investor relations service providers will vest over at least 12 months with no more than: (i) 1/4 of the options vesting no sooner than three months after the grant; (ii) another 1/4 of the options vesting no sooner than six months after the grant; (iii) another 1/4 of the options vesting no sooner than nine months after the grant; and; (iv) the remainder of the options vesting no sooner than 12 months after the grant.
9. Any options granted pursuant to the Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer or employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange shall have their options terminated as of the date of such termination as a director or officer. Employees or consultants who are terminated for cause or breach of contract, as applicable, or by order of a securities commission or the Exchange shall have their options terminated as of the date of such termination as an employee or consultant. Notwithstanding the foregoing, options granted to investor relations service providers will terminate 30 days following the date that the option holder ceases to be employed in such capacity, unless the option holder continues to be engaged as an employee or director or officer.
10. The Option Plan provides that if a “Change of Control Event”, as defined therein, occurs, the vesting of all options will be accelerated to a date or time immediately prior to the effective time of the Change of Control Event, subject to any required approval of the Exchange (and for greater certainty, options held by investor relations service providers will continue to vest as described above, unless otherwise approved by the Exchange).

As described under the heading “*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*”, at the Meeting, shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Option Plan. If the Stock Option Plan Resolution (as defined below) is approved at the Meeting, the Option Plan will remain in effect in accordance with its terms, subject to all applicable requirements under the TSX-V Policy 4.4 – *Security Based Compensation*.

Restricted Share Unit Plan

On May 16, 2023, the Board approved the adoption by the Company of a new “10% rolling” restricted share unit plan (the “**RSU Plan**”), which was approved by the shareholders of the Company on June 29, 2023.

Subsequently, in accordance with the terms of the RSU Plan, the directors of the Company terminated the RSU Plan effective April 12, 2024. Accordingly, the directors will not be asking the

shareholders to approve the RSU Plan at the Meeting. No restricted share units were issued by the Company prior to the termination of the RSU Plan.

Employment, Consulting and Management Agreements

Agreements with Richard D. Williams

As announced by the Company on March 15, 2024, Richard D. Williams ceased to be the CEO and President and a director of the Company, effective March 31, 2024.

Prior to March 31, 2024, the Company had in place a management agreement dated September 1, 2015, as amended on February 5, 2021, with Mr. Williams (the “**Services Agreement**”) and a Secondment Agreement.

Pursuant to the Services Agreement, Mr. Williams agreed to act as President and Chief Executive Officer of the Company and agreed to devote substantially all of his work-time and attention to the business and affairs of the Company commensurate with the position of President and Chief Executive Officer, although it was acknowledged that he was also CEO of Winshear Gold Corp. and the Company consented to him investing a minimal amount of his work-time to such enterprise whilst he retained such position.

Under the Services Agreement: (a) either party could have terminated the agreement by giving the other party twelve months’ written notice; (b) the Company could have terminated Mr. Williams’ appointment immediately for cause; and (c) the Company could also have elected to terminate Mr. Williams’ appointment if it, subject to any requirements in the *Employment Standards Act* (British Columbia), paid either (a) his base salary plus other benefits which are due for a period of 24 months after the date of termination; or (b) twice his base salary due plus other benefits. Mr. Williams was also entitled to certain payments in the event that certain specified change of control-type events occurred, including, broadly: if the Company was subject to a successful takeover bid whereby more than 50% of its issued share capital was acquired; if the Company sold or transferred property or assets which amount to 50% of the consolidated assets of the Company and its subsidiaries or which generate more than 50% of the consolidated operating income or cashflow of the Company and its subsidiaries; or upon the termination of the Company’s business or liquidation of its assets. If within six months of such an event, the Company had terminated Mr. Williams employment without cause or Mr. Williams terminated his employment because of an adverse change in his duties, salary or benefits, the Company would have been required to pay to Mr. Williams twice his base salary plus other benefits in a lump sum payment.

Effective April 1, 2022, the Company had entered into a secondment agreement with Mr. Williams and Cornish Metals Limited (“**CML**”), a UK subsidiary of the Company (the “**Secondment Agreement**”).

Pursuant to the Secondment Agreement, effective as of April 1, 2022 until March 31, 2024, the Company continued to employ Mr. Williams pursuant to the Services Agreement and seconded Mr. Williams to CML on a part-time basis to provide certain services, including the completion of the dewatering programme and feasibility study at the South Crofty tin mine and evaluation of other opportunities and works.

Further, pursuant to the Secondment Agreement: (i) either party could have terminated the secondment with not less than 30 days’ notice in writing; (ii) the secondment could have been terminated by the Company or CML with immediate effect without notice or payment in lieu of notice and could have required Mr. Williams to return to Canada if at any time Mr. Williams ceased to be entitled to live and work in the UK or committed a serious breach of the Secondment Agreement or any other rules, regulations or policies which applied to employees of CML; (iii) the

termination provisions under the Services Agreement continued to apply and also applied to the secondment under the Secondment Agreement; (iv) during the secondment, the Company reserved the right to terminate Mr. Williams' employment with immediate effect and to make a payment representing Mr. Williams' basic salary (excluding benefits or pension contributions) in lieu of notice; (v) the Company could have dismissed Mr. Williams' summarily by written notice and without any payment in lieu of notice or otherwise in the event of a serious breach of the terms of the Secondment Agreement or the Services Agreement; and (vi) during any period of notice, the Company in consultation with CML could have required Mr. Williams to perform such duties as it determined or required Mr. Williams to perform no duties at all, and the Company would have continued to pay Mr. Williams' salary and provide all other contractual benefits save that any bonus or performance related pay shall not have accrued; provided, however, that if there is any contradiction in the terms summarized in (iii) through (vi) above, the Services Agreement would take precedence.

Under the Services Agreement and the Secondment Agreement, Mr. Williams' aggregate annual base salary was increased from \$250,000 to \$325,000 effective May 1, 2022 and from \$325,000 to £260,000 effective January 1, 2024 (being \$437,762 based on the Bank of Canada exchange rate of 1.6837 on December 31, 2023). During the secondment under the Secondment Agreement, Mr. Williams' salary was payable wholly or in part in Great British Pounds rather than Canadian Dollars and was subject to certain tax equalization provisions thereunder such that Mr. Williams could not have been worse or better off from a Canadian Federal or British Columbia tax perspective in respect of his income during the secondment.

Had Mr. Williams been terminated without cause or as a result of a change in control on December 31, 2023, he would have been entitled to a payment of \$650,000 and his entitlements under the Option Plan would have been determined by the terms of the Option Plan.

Effective April 1, 2024, the Company entered into a Consulting Agreement with Mr. Williams ("**Consulting Agreement**") Under the Consulting Agreement, Mr. Williams will provide certain advisory services and such other services as may be agreed upon for up to three business days per calendar month for a fee of £3,000 (being \$5,116 based on the Bank of Canada exchange rate of 1.7055 as at April 1, 2024) per calendar month, plus any applicable sale and excise taxes. The term of the Consulting Agreement will expire on September 30, 2024, subject to earlier termination: (i) upon agreement in writing between the Company and Mr. Williams; or (ii) by the Company or Mr. Williams, without any notice or any payments or damages in lieu of notice and with immediate effect, in the event of the failure of the other party to comply with any material provisions of the Consulting Agreement.

Agreement with Matthew Hird

The Company has an employment agreement dated May 14, 2018 with Matthew Hird, the Company's CFO, which provides for the payment of two times Mr. Hird's base salary in the event that Mr. Hird is terminated, without cause, or in the event of a change of control. Mr. Hird's annual base salary was increased effective August 1, 2023 from £150,000 to £187,500 (from \$252,555 to \$315,694, based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

Had Mr. Hird been terminated without cause or as a result of a change in control on December 31, 2023, he would have been entitled to a payment of \$631,388 (based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023). Mr. Hird's base salary is reviewed annually in December.

Agreement with Owen D. Mihalop

The Company has an employment agreement dated May 18, 2018 with Owen D. Mihalop, the Company's COO, which provides for the payment of two times Mr. Mihalop's base salary in the

event that Mr. Mihalop is terminated, without cause, or in the event of a change of control. Mr. Mihalop's annual base salary was increased effective May 1, 2022 from £145,000 to £190,000 (from \$244,136 to \$319,903, based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

Had Mr. Mihalop been terminated without cause or as a result of a change in control on December 31, 2023, he would have been entitled to a payment of \$639,806 (based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023). Mr. Mihalop's base salary is reviewed annually in December.

Agreement with Fawzi Hanano

The Company has an employment agreement dated September 7, 2023 with Fawzi Hanano, the Company's Chief Development Officer, which provides for the payment of two times Mr. Hanano's base salary in the event that Mr. Hanano is terminated, without cause, or in the event of a change of control.

Had Mr. Hanano been terminated without cause or as a result of a change in control on December 31, 2023, he would have been entitled to a payment of \$538,784 (based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023). Mr. Hanano's base salary is reviewed annually in December.

Agreements with Other Directors

As described further below, on December 15, 2023, the Company's remuneration committee (the "**Remuneration Committee**") recommended certain increases of fees payable to the directors pursuant to their respective letter of appointment and to the Company's various committee members, in each case effective as of September 1, 2023. These increases were subsequently approved by the Board of Directors.

Prior to September 1, 2023, Mr. Gatley received an annual Technical Committee (as defined below) Chair fee of £36,000 (being \$60,613 based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023), exclusive of certain taxes. For more information, see the Technical Committee Chair Agreement (as defined below) entered into with Mr. Gatley. No other committee members received fees for being a member of a committee of the Company.

Effective as of September 1, 2023, members of the following committees of the Company received fees set out below:

	Fees (CAD) ⁽¹⁾
Annual Audit Committee Fee	£2,500 (\$4,209)
Annual Audit Committee Chair Fee	£5,000 (\$8,418)
Annual Remuneration Committee Fee	£1,500 (\$2,526)
Annual Remuneration Committee Chair Fee	£2,500 (\$4,209)
Annual Sustainability Committee Fee	£1,500 (\$2,526)
Annual Sustainability Committee Chair Fee	£2,500 (\$4,209)
Annual Technical Committee Chair Fee ⁽²⁾	£36,000 (\$60,613)

(1) Based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023.

(2) For more information, see the Technical Committee Chair Agreement entered into with Mr. Gatley.

Prior to September 1, 2023, in connection with the admission of the Company's common shares to trading on the AIM market operated by the London Stock Exchange ("**AIM**") on February 16,

2021 (“**Admission**”), the Company had entered into letters of appointment with each of Patrick F.N. Anderson, Kenneth A. Armstrong, Donald R. Njegovan, and John F.G. McGloin each dated February 5, 2021 (collectively, the “**Letters of Appointment**”), pursuant to which Letters of Appointment, Mr. Anderson had agreed to act as non-executive Chairman of the Company, and each of Messrs. Armstrong, Njegovan and McGloin had agreed to act as non-executive directors, respectively. Each Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months’ written notice. Further, under his respective Letter of Appointment, Mr. Anderson was previously entitled to receive an annual fee of \$30,000, less any applicable deductions and withholdings. Each of Messrs. Armstrong, Njegovan and McGloin were previously entitled to receive an annual fee of \$20,000, respectively, less any applicable deductions and withholdings. Effective as of September 1, 2023, each of Messrs. Anderson, Armstrong’s, Njegovan’s and McGloin’s respective annual fees payable under their respective Letter of Appointment were increased to £55,000, £35,000, £35,000 and £35,000, respectively, less any applicable deductions and withholdings (being \$92,604, \$58,930, \$58,930 and \$58,930, respectively (based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

Prior to September 1, 2023, the Company had also entered into a letter of appointment with Stephen Gatley dated October 13, 2021 (the “**Gatley Letter of Appointment**”), pursuant to which letter of appointment, Mr. Gatley agreed to act as a non-executive director. The Gatley Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months’ written notice. Further, under the Gatley Letter of Appointment, Mr. Gatley was entitled to receive an annual fee of \$20,000, less any applicable deductions and withholdings. Further, the Company entered into an Agreement to Act as Chair of the South Crofty Technical Committee dated May 9, 2022 with Mr. Gatley (the “**Technical Committee Chair Agreement**”). The Technical Committee Chair Agreement provides that, commencing January 1, 2022, Mr. Gatley shall act as chair of the technical committee of the Company (the “**Technical Committee**”) and provide certain services to the Company in exchange for a fee of £3,000 per calendar month (being \$5,051 based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023), exclusive of certain taxes, and subject to certain additional fees on a pro-rata basis for additional services provided. The term of the Technical Committee Chair Agreement shall continue until either party provides one month’s written notice of termination to the other party, provided, however, that notwithstanding the foregoing, the Company may terminate the Technical Committee Chair Agreement with immediate effect in the event that: (a) Mr. Gatley commits any gross misconduct affecting the business of the Company; (b) Mr. Gatley commits any serious or repeated breach or non-observance of any of the provisions of the Technical Committee Chair Agreement or refuses or neglects to comply with any reasonable and lawful directors of the Company; (c) Mr. Gatley is convicted of any criminal offence (other than an offence under certain road traffic legislation for which a fine or non-custodial penalty is imposed); (d) Mr. Gatley commits any fraud or dishonesty or acts in any manner which in the opinion of the Board brings or is likely to bring Mr. Gatley or the Company into disrepute or is materially adverse to the interests of the Company; or (e) Mr. Gatley commits any offence under the Bribery Act 2010. Effective as of September 1, 2023, Mr. Gatley’s annual fee payable under the Gatley Letter of Appointment was increased to £35,000, less any applicable deductions and withholdings (being \$58,930 based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

Prior to September 1, 2023, the Company had also entered into a letter of appointment with Tony Trahar dated June 6, 2022 (the “**Trahar Letter of Appointment**”), pursuant to which letter of appointment, Mr. Trahar agreed to act as a non-executive director. The Trahar Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months’ written notice. Further, under the Trahar Letter of Appointment, Mr. Trahar was entitled to receive an annual fee of \$20,000, less any applicable deductions and withholdings. Effective as of September 1, 2023, Mr. Trahar’s annual fee payable under the Trahar Letter of Appointment was increased to £35,000, less any applicable deductions and withholdings (being \$58,930 based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

The Company also entered into a letter of appointment with Samantha Hoe-Richardson dated January 8, 2024 (the “**SHR Letter of Appointment**”), pursuant to which letter of appointment, Ms. Hoe-Richardson agreed to act as a non-executive director. The SHR Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months’ written notice. Further, under the SHR Letter of Appointment, Ms. Hoe-Richardson will receive an annual fee of £35,000, less any applicable deductions and withholdings (being \$58,930 based on the Bank of Canada exchange rate of 1.6837 as at December 31, 2023).

Oversight and Description of Director and Named Executive Officer Compensation

Upon recommendations made by the Remuneration Committee, the Board of Directors was responsible for determining director compensation and the compensation of the Company’s NEOs for the years ended January 31, 2023 and December 31, 2023.

No director is involved in any decision as to his or her own remuneration. For more information respecting the Remuneration Committee, see “*Compensation*” below.

The Remuneration Committee periodically engages the services of independent consultants to provide advice and counsel on certain compensation matters, such as salary levels, bonuses and option grants. In particular, in 2021 the Remuneration Committee engaged The Bedford Consulting Group Inc. (“**Bedford**”) and beginning in 2023, Deloitte LLP, to assist with reviewing compensation trends including market competitive information and assessing the compensation of director and/or executive officers. For the years ended January 31, 2023 and December 31, 2023, the sources for market information for compensation matters included a peer group compiled by Bedford of 14 comparator companies based on factors such as location of operations, location of headquarters, market capitalization and stage of development.

For the year ended December 31, 2023, each director (other than Mr. Williams who did not receive compensation for his services as a director and was compensated only for his services as an executive officer) was entitled to receive certain annual fees pursuant to his respective Letter of Appointment and in respect of their respective committee memberships, and, in the case of Mr. Gatley, pursuant to his Technical Committee Chair Agreement. See “*Employment, Consulting and Management Agreements*” above for more information on such fees.

For the year ended December 31, 2023, the elements of compensation of the Company’s NEOs comprised of salary, bonuses and stock options. The compensation for the NEOs were set at a level which reflected the Company’s anticipated activity levels, the amount of time the NEO was expected to devote to the Company’s affairs and within the context of the Company’s financial resources. The bonuses paid to the NEOs in 2023 reflected the successful completion of the construction of the water treatment plant, the commencement of dewatering from the South Crofty mine, progress with the refurbishment of the headframe and the release of an updated Mineral Resource Estimate.

It is the Company’s practice to review compensation matters on an annual basis and to make adjustments as warranted by current or anticipated activity levels, with due consideration for the Company’s financial position.

Pension Disclosure

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement of NEOs or directors. However, to the extent applicable, the Company makes monthly contributions to the Company’s pension plan that correspond with monthly contributions (if any) made by employees of the Company (including NEOs) pursuant to pension arrangements which are available to all

employees of the Company. The Company's pension plan in the UK is held with National Employment Savings Trust (NEST), a pension scheme sponsored by the UK Government.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information in respect of the Company's compensation plans under which equity securities are authorized for issuance as at December 31, 2023.

Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽²⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽³⁾
Equity compensation plans approved by securityholders	16,950,000	\$0.24	36,577,071
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	16,950,000	\$0.24	36,577,071

(1) The RSU Plan, which has been terminated effective April 12, 2024, is not included herein. Prior to the termination of the RSU Plan, no restricted stock units were issued by the Company. For more information on the RSU Plan, see "Stock Option Plan and Other Incentive Plans" above.

(2) Pursuant to the Option Plan, the maximum aggregate number of common shares issuable pursuant to options awarded under the Option Plan, together with the number of the Company's common shares issuable under outstanding security-based compensation granted otherwise than under the Option Plan, may not exceed 10% of the issued and outstanding common shares from time to time. For more information on the Option Plan, and proposed amendments to the Option Plan, see "Stock Option Plan and Other Incentive Plans" above, and "Particulars of Matters to be Acted On – Approval of Stock Option Plan" below.

(3) Based on the 535,270,712 issued and outstanding common shares of the Company as at December 31, 2023.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There has been no indebtedness of any current or former director, executive officer or employee of the Company or any of its subsidiaries, proposed nominee for election as a director of the Company, or associate of such persons, owing to the Company or its subsidiaries or another entity, where the indebtedness in respect of such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Management Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or herein, no informed person of the Company, proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has

or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or would materially affect the Company or any of the Company's subsidiaries.

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or any subsidiary of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

1. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

2. Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall not be executive officers, employees, or control persons of the Company or an affiliate of the Company, subject to Sections 6.5, 6.6 and 6.7 of the Board Mandate.

At least one member of the Committee shall be “financially literate”. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For these purposes, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Committee's Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. The pre-approval of the non-audit services by any member whom authority has been delegated must be presented to the Committee's first scheduled meeting following such pre-approval.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

(j) Establish a 'Whistleblower Policy' which will provide procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

Under Part 6 of National Instrument 52-110 – Audit Committees (“**NI 52-110**”), the Company’s audit committee (the “**Audit Committee**”) must be composed of a minimum of three directors of the Company, a majority of whom must not be executive officers, employees or control persons of the Company or of an affiliate of the Company, subject to certain exemptions under NI 52-110.

During the year ended December 31, 2023, the following directors are or were members of the Company’s audit committee (the “**Audit Committee**”), a majority of whom were not executive officers, employees or control persons of the Company or of an affiliate of the Company:

Patrick F.N. Anderson	Independent ⁽¹⁾	Financially literate ⁽²⁾
Kenneth A. Armstrong	Independent ⁽¹⁾⁽³⁾	Financially literate ⁽²⁾
Tony Trahar	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) *“Independence” is defined by National Instrument 52-110 – Audit Committees (“NI 52-110”) as being free from any direct or indirect material relationship with the Company which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of the member’s independent judgement. Mr. Trahar is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Vision Blue.*
- (2) *“Financially literate” is defined by NI 52-110 as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.*
- (3) *Prior to becoming the interim CEO effective as of March 31, 2024, Kenneth Armstrong was “independent” within the meaning of NI 52-110.*

As Ms. Hoe-Richardson was appointed to the Audit Committee effective February 12, 2024, the Audit Committee currently comprises four members: Messrs. Anderson, Armstrong and Trahar and Ms. Hoe-Richardson. Although a majority of the members of the Audit Committee is not currently comprised of individuals who are not executive officers, employees or control persons of the Company or of an affiliate of the Company, as a result of Mr. Anderson’s current role as Executive Chairman and Mr. Armstrong’s current role as interim CEO, the Company is relying on section 6.1.1(4) of NI 52-110. See “*Reliance on Certain Exemptions*” below.

Relevant Education and Experience

Collectively, the members of the Audit Committee have considerable skill and professional experience in business, finance and accounting. Each current and former member of the Audit Committee currently serves either as a director or as an executive officer (or both) for publicly traded companies that are similar in market capital, growth rate, industry classification, or stage of development to the Company. In this capacity, each member of the Audit Committee has had exposure to and gained an understanding of the accounting principles used by Cornish to prepare its financial statements. In addition, each member of the Audit Committee has had experience with the types of accounting issues that affect the presentation of Cornish’s financial statements. The specific experience and education of each current member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Patrick F.N. Anderson is the President, CEO and a director of Dalradian Resources Inc., a private gold development company, and previously served as the co-founder, President, CEO and a director of Aurelian Resources Inc. prior to its acquisition in 2008 by Kinross Gold Corporation. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 20 years of experience in the resource sector. Mr. Anderson also serves as the Lead Director of Osisko Mining Inc. He has been a member of the Audit Committee since 2016.

Kenneth A. Armstrong is the President, CEO and a director of North Arrow Minerals Inc. (TSX-V:NAR) and previously served as the Company's President and CEO from February 2005 to August 2015. Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in Nunavut, Northwest Territories and Ontario.

Samantha Hoe-Richardson is an experienced non-executive director from a global mining, infrastructure and insurance background. She is currently a non-executive director of WE Soda Ltd, Assured Guaranty UK Ltd, Ascot Underwriting Limited, 3i Infrastructure plc and Independent Group Advisor on Climate Change & Sustainability to Laing O'Rourke. Ms. Hoe-Richardson was Head of Environment & Sustainable Development at Network Rail until 2017 and prior to that spent 16 years at Anglo American plc, latterly as Head of Environment. She previously worked in investment banking and audit. Ms. Hoe-Richardson holds a Masters Degree in nuclear and electrical engineering from the University of Cambridge, and is also a qualified non-practicing Chartered Accountant.

Tony Trahar was the CEO of Anglo American Plc, one of the world's largest mining groups, and was also a director of Anglo Gold, Anglo Platinum and De Beers from 2000 to 2007. From 1985–2000, he was Chief Executive, and then Chairman of Mondi Ltd (now listed in London as Mondi Plc), a multinational forestry, pulp, paper and packaging group. Since leaving Anglo American he has also held a number of senior advisory roles for Barclays Natural Resource Investments (2007–2013) and Macquarie Bank (2014–2016). Mr. Trahar holds a B.Comm degree and is a Chartered Accountant.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) and on the exemption in Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “*Audit Committee – The Audit Committee’s Charter – External Auditors*”.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending ⁽¹⁾	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2023 ⁽²⁾	\$115,333	\$11,112	\$Nil	\$Nil
January 31, 2023 ⁽²⁾	\$91,275	\$9,867	\$Nil	\$Nil

(1) In October 2023, the Company changed its year end from January 31 to December 31. See the Company’s October 1, 2023 news release for more information.

(2) Effective June 6, 2022, PKF Littlejohn LLP (“**PKF**”) was appointed as the Company’s current auditor. For the financial period ended December 31, 2023 and year ended January 31, 2023, “Audit Related Fees” refer to fees billed by PKF in respect of the review of quarterly results and financial statements. As PKF bills the Company in Great British Pounds, these fees are based on a Bank of Canada exchange rates of 1.6837 for the financial year ending December 31, 2023 and 1.6446 for the financial year ending January 31, 2023.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Corporate Governance Guidelines*, establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all of these guidelines have been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, mandates certain disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board under NI 52-110

The Company’s present Board consists of seven (7) directors, three (3) of whom are independent based upon the tests for independence set forth in NI 52-110. John F.G. McGloin and Samantha Hoe-Richardson are independent under NI 52-110. Further, although Patrick F.N. Anderson was previously Chairman of the Board and was appointed Executive Chairman effective March 31, 2024, the Board has determined that Mr. Anderson is independent under Section 1.4(7) of NI 52-110 as he is, and has previously acted as, chair of the Board on a part-time basis, and does not otherwise have a material relationship with the Company.

Stephen Gatley is not considered independent under NI 52-110 as a result of the fees paid to Mr. Gatley for acting as the Technical Committee Chair pursuant to the Technical Committee Chair Agreement. Donald R. Njegovan is not considered to be independent under NI 52-110 as he remains the nominated board representative of Osisko Development Corp. (“**Osisko Development**”), notwithstanding that the latter’s right to nominate a director of the Company has ceased. Tony Trahar is not considered independent under NI 52-110 as a result of being the nominated board representative of Vision Blue. Effective as of March 31, 2024, Kenneth A. Armstrong is not considered independent under NI 52-110 as he has been appointed the interim CEO of the Company.

As an issuer with shares admitted for trading on AIM, the Company is also subject to certain additional independence requirements in respect of its directors under the QCA Code. For more information in respect of such additional independence requirements under the QCA Code, please see “*Additional QCA Corporate Governance Guidelines*” below.

Management Supervision by Board

The size of the Company is such that all the Company’s operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised on an informal basis by the directors who are independent within the meaning of NI 52-110, as such directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Such directors are however able to meet at any time without any members of management, including the directors who are not considered to be independent under NI 52-110, being present and such directors meet from time-to-time with the Company’s auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under “*Election of Directors*” in this Management Proxy Circular.

Orientation and Continuing Education

The Board of Directors takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and directors, and the nature and operations of the Company:

1. An assessment is made of the new director’s set of skills and professional background. This allows the orientation to be customized to that director’s needs since different information regarding the nature and operations of the Company’s business will be necessary and relevant to each new director. Once this is determined, one or more of the existing directors, who may be assisted by the Company’s management, provide the new director with the appropriate orientation through a series of meetings, telephone calls and other correspondence.
2. Technical presentations are conducted at most Board meetings to ensure that the directors maintain the skills and knowledge necessary for them to meet their obligations as directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and to attend related industry seminars and visit the Company’s operations.

Board members have full access to the Company’s records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to its shareholders. The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks. In addition, the Board is responsible for succession planning and the integrity of the Company’s internal controls. The Board seeks to foster a culture of ethical conduct by striving to

ensure that the Company conducts its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

1. encourages management to consult with legal and financial advisers to ensure that the Company is in compliance with legal and financial requirements;
2. is aware of the Company's continuous disclosure obligations and reviews prior to their distribution such material disclosure documents including, but not limited to, the interim and annual financial statements and management's discussion and analysis of the financial statements;
3. relies on its audit committee to review and discuss the Company's systems of financial controls with the external auditor;
4. actively monitors the Company's compliance with the Board's directives to ensure that all material transactions are reviewed and authorized by the Board before being undertaken by management;
5. has adopted a whistleblower policy which establishes procedures for confidential, anonymous submission of any concerns which employees may have regarding possible illegal or unethical activities and breaches of the Company's policies;
6. has adopted a written code of business conduct and ethics designed to promote integrity, and which establishes the standards and values which the Company expects its directors, officers and employees to follow in their dealings with stakeholders;
7. has adopted an anti-bribery and anti-corruption policy to ensure that its directors, officers, and employees adhere to anti-corruption and bribery laws affecting their activities;
8. has adopted a corporate disclosure and insider trading policy which outlines the Company's approach towards the determination and dissemination of material information, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Company's securities;
9. has adopted a sustainability and environmental, social and governance policy which conveys the Company's commitment to conducting business in a sustainable manner;
10. has adopted a health and safety policy which conveys the Company's commitment to protecting the work-related health and safety of its directors, officers, employees, contractors, consultants, other business partners and visitors; and
11. has adopted a diversity, equality and inclusion policy (the "**Diversity Policy**") which conveys the Company's commitment to conducting business in a responsible manner that is respectful to all.

In addition, the Board must comply with the conflicts of interest provisions of the *Canada Business Corporations Act* ("**CBCA**") in addition to applicable Canadian securities laws and the rules and policies of the Exchange, in order to ensure that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Additional QCA Corporate Governance Guidelines

The Quoted Companies Alliance has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice for growing companies in the United Kingdom,

comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters.

Following Admission on February 16, 2021, the Board now has regard to the recommendations set out in the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA) concerning the roles and responsibilities of directors, the independence of directors under the QCA Code, the establishment and work of the Remuneration Committee and the appointment of new directors and succession planning. In particular, the Board:

1. follows the QCA's guidance in terms of the assessment of the independence of, and the number of independent non-executive directors;
2. operates an audit committee in line with NI 52-110, which sets forth rules applicable to the audit committees of reporting issuers in Canada;
3. established the Remuneration Committee which operates in accordance with the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA);
4. considers the principles of the QCA Code on matters of nomination and succession in addition to its board and executive officer diversity policy and guidelines for the composition of the board of directors (see "*Nomination of Directors*", "*Diversity*" and "*Board and Executive Officer Diversity Policy*" for more information); and
5. put in place Letters of Appointment for its chairman and non-executive directors which follow the general principles in the QCA Code on the roles and responsibilities of non-executive directors.

For the purposes of the QCA Code, the Board considers only John F.G. McGloin, Stephen Gatley and Samantha Hoe-Richardson to be independent. None of the other non-executive directors are considered to be independent under the QCA Code by virtue of the options granted to them. In addition, Donald R. Njegovan is not considered independent under the QCA Code as he remains the nominated board representative of Osisko Development, notwithstanding that the latter's right to nominate a director of the Company has ceased. Tony Trahar is not considered independent under the QCA Code as he is the nominated board representative of Vision Blue.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. Before making an appointment, the Board evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. The Board uses open advertising or the services of external advisers to facilitate the search for appropriate candidates. The Board considers candidates from a wide range of backgrounds and looks beyond the "usual suspects". The Board considers candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position. The Board gives full consideration to succession planning for both executive and non-executive directors and other senior management in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future. At the Company's present stage of development, the Board does not believe that a separate nominating committee is required.

Board Term and Renewal

The Company does not have a mandatory retirement age or term limit for directors. Given the size and stage of the Company, the Board has determined that it can manage diversity, skills,

renewal and succession planning adequately without imposing term limits and can also maintain an appropriate degree of continuity, both on the Board and on its committee(s).

Compensation

On February 16, 2021, the Company established the Remuneration Committee. The current members of the Remuneration Committee are John F.G. McGloin (Chair), Don Njegovan, Tony Trahar and Samantha Hoe-Richardson. The Remuneration Committee meets at least four times a year and otherwise as required. The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive directors and other key employees (including the other NEOs) (together, the “**Executives**”). In determining such policy, the Remuneration Committee takes into account all factors which it deems necessary including the development of remuneration packages which motivate Executives and supports the delivery of business objectives in the short, medium and long-term. The objective of such policy is to ensure that Executives are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. Within the terms of the agreed policy and in consultation with the Chairman of the Board and/or the CEO as appropriate (except in the case of their own remuneration), the Remuneration Committee determines the total individual remuneration packages of the Executives including, where appropriate, bonuses, incentive payments and share options or other share awards. No director is involved in any decision as to his or her own remuneration.

Please see “*Statement of Executive Compensation*” above for details on compensation received by directors and NEOs for the years ended December 31, 2023 and January 31, 2023.

Board Committees

During the year ended December 31, 2023, the Board had the Audit Committee, the Remuneration Committee, and the sustainability committee (“**Sustainability Committee**”).

The current members of the Sustainability Committee are Stephen Gatley (Chair), Patrick F.N. Anderson and Samantha Hoe-Richardson. The Sustainability Committee meets formally four times per year. The Sustainability Committee is responsible for overseeing the governance, compliance, health, safety, environment, social and sustainability risks inherent in the Company’s activities. The Sustainability Committee’s current tasks and objectives include commencing a stakeholder mapping programme, assessing materiality and climate change risks, creating a company-wide risk register and undertaking certain other environmental, social and governance (“**ESG**”) initiatives, including recording and reporting certain ESG-related performance data using the Global Reporting Initiative as the guiding reporting principle.

For the year ended December 31, 2023, and as at the date of this Management Proxy Circular, the Board determined that additional Board committees other than those listed above at the relevant times were not necessary at the Company’s stage of development and current activity level.

Assessments

As of the date of this Management Proxy Circular, the Board conducts informal annual assessments of the effectiveness of the Board, the individual directors, the Audit Committee and the Remuneration Committee. Based on the Company’s size, the number of individuals serving on the Board, on the Audit Committee and on the Remuneration Committee, and the nature of the relationships among the Board members, the Board has determined that formal assessments are not required at the present time.

Diversity

The Board recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, geology, and engineering.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the potential benefits of diversity, where Board renewal or expansion of the Board is being considered, the Board will place an emphasis on identifying qualified candidates and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires.

The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Company. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions. Currently none of the three executive management positions in the Company are held by women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Company, in executive management when making or approving appointments.

The Company's commitment to diversity generally, including gender diversity in the workforce, permeates from the Board down to local sites of operations. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Company operates in.

Board and Executive Officer Diversity Policy

On December 13, 2023, the Board adopted its Diversity Policy to convey the Company's principles underlying its commitment to conducting business in a responsible manner that is respectful to all. The Diversity Policy sets forth certain guiding principles aimed at equal treatment of all management and employees, regardless of age, ethnicity, race, religion and belief, gender and gender identity, sexual orientation, physical ability, neurodiversity, and other personal characteristics under law.

Under the Diversity Policy, the Company is committed to recruiting and promoting individuals based on merit and using processes that are free from all forms of discrimination and applying the principles of equality to all directors, officers, employees, consultants, contractors, and other business partners and visitors. While the Board has overall responsibility of the Diversity Policy, the Chairman is responsible for the implementation and monitoring of the policy in relation to directors and executive management, and the CFO is responsible for implementation and monitoring in relation to other employees.

With respect to Board diversity in particular, on June 5, 2020, the Company also adopted formal guidelines for the composition of the Board (the "**Guidelines**"). These Guidelines include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen as and when required for board expansion or the normal renewal process of change.

The Board will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy, and monitor the implementation of the Diversity Policy as determined by the Board to be appropriate. Since the Company's initial adoption of its original diversity policy on June 5, 2020, and as a result of such assessments, the

Board believes that the Company has consistently made progress in meeting its diversity objectives and following the Guidelines in its nomination and appointment process.

The Board does not currently set targets with respect to the diversity of the Board and members of senior management, including in respect of each Designated Group (as defined below under “CBCA Requirements”) given the size and stage of the Company but may consider doing so and making recommendations related thereto for consideration and approval of the Board, as and when determined appropriate.

CBCA Requirements

The CBCA requires that all distributing corporations (as defined under the CBCA, including the Company), report on the representation of, at minimum, the following four groups:

- women;
- Indigenous peoples (First Nations, Inuit and Métis);
- persons with disabilities⁽¹⁾; and
- members of visible minorities⁽¹⁾ (collectively, known as the “**Designated Groups**”).

(1) These terms are defined in the Employment Equity Act S.C. 1995, c. 44.

If all nominees proposed for election at the Meeting are elected, there will be one woman on the Board (an increase from no women on the Board in 2023) and no members of any other Designated Group. To the knowledge of the Company, none of the members of senior management of the Company or its major subsidiaries, as defined in the CBCA, have self-identified to the Company that he or she is a member of a Designated Group.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until such person otherwise ceases to be a director. The seven (7) nominees for election as directors of the Company are current directors and consist of: Patrick F.N. Anderson, Kenneth A. Armstrong, Donald R. Njegovan, John F.G. McGloin, Stephen Gatley, Tony Trahar, and Samantha Hoe-Richardson. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at seven (7) for the next year, subject to any increases permitted by the Company’s Bylaws.

To be effective, each of the resolutions setting the number of directors of the Company at seven (7) and the election of the nominees listed below must be approved by not less than a majority of the votes cast by the holders of the Company’s shares, present or by proxy, at the virtual Meeting. In the absence of instructions to the contrary, Management Proxyholders named in the enclosed Proxy will vote FOR the setting of the number of directors of the Company at seven (7) and FOR the election of the nominees listed below.

Management of the Company proposes to nominate each of the following persons for election as a director. As of the date hereof, information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position ⁽¹⁾	Principal occupation, business or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Previous Service as a director	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly ⁽²⁾
PATRICK F.N. ANDERSON ⁽³⁾⁽⁸⁾ Executive Chairman & Director British Columbia, Canada	President & CEO of Dalradian Resources; Lead Independent Director of Osisko Mining Inc.; Geologist.	Since September 2016	605,333
KENNETH A. ARMSTRONG ⁽³⁾ Interim CEO & Director British Columbia, Canada	Professional Geologist; President and CEO of North Arrow Minerals Inc.	Since July 2005	318,625
DONALD R. NJEGOVAN ⁽⁴⁾⁽⁵⁾ Director Ontario, Canada	Chief Operating Officer at Osisko Mining Inc.	Since October 2018	1,124,803
JOHN F.G. MCGLOIN ⁽⁴⁾ Director United Kingdom	Professional Geologist; Non-Executive Director of Perseus Mining Limited; Chairman of Oriole Resources, a gold exploration company listed in London on AIM; Non-Executive Director of Caledonia Mining Corporation, Plc.; former CEO of DFR Gold Inc.	Since October 2020	55,556
STEPHEN GATLEY ⁽⁸⁾ Director United Kingdom	Vice President Technical Services of Lundin Mining Corp.	Since October 2021	100,000
TONY TRAHAR ⁽³⁾⁽⁴⁾⁽⁶⁾ Director United Kingdom	Special Advisor to Vision Blue; Chairman of Bartlett Resources LLP.	Since June 2022	1,222,222 ⁽⁷⁾
SAMANTHA HOE-RICHARDSON ⁽³⁾⁽⁴⁾⁽⁸⁾ Director United Kingdom	Non-executive director of Ascot Underwriting Limited, WE Soda Ltd, Assured Guaranty UK Limited, 3i Infrastructure plc; director of Crayfen Limited.	Since January 2024	Nil

(1) The information as to province of residence and principal occupation, not being within the knowledge of the Company, has been individually furnished by the respective nominees.

(2) The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof is based upon information furnished to the Company by individual directors and officers. Unless otherwise indicated, such shares are held directly.

(3) Member of the Audit Committee as of the date hereof.

(4) Member of the Remuneration Committee as of the date hereof.

(5) Pursuant to the Implementation Agreement dated February 11, 2021 among Osisko Gold Royalties Ltd., Osisko Development, the Company and Cornish Minerals Limited, as long as Osisko Development and its affiliates held 10% or more of the issued and outstanding common shares, Osisko Development had the right to nominate one person to be a director of the Company. Although Osisko Development and its affiliates no longer hold 10% or more of the issued and outstanding shares, Don Njegovan, having originally been appointed pursuant to such nomination right, remains a nominee of Osisko Development.

(6) Tony Trahar is a nominee of Vision Blue. Pursuant to the Investment Agreement, for as long as the shareholdings in the Company of Vision Blue and its affiliates are in aggregate not less than 10% of the issued and outstanding common shares, Vision Blue will have the right to nominate one person to be a non-executive director of the Company (the "Investor Director"), provided that such Investor Director has certain experience and qualifications as referred to in the Investment Agreement. If such Investor Director ceases to be a director of the Company, Vision Blue shall be entitled to nominate another person to be a non-executive director on the Board to replace such Investor Director.

(7) These shares are held indirectly in the name of Forest Nominees Limited.

(8) Member of the Sustainability Committee as of the date hereof.

Except as described above, no proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy 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 but 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 Management Proxy Circular, or has been within 10 years before the date of this Management Proxy 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 Management Proxy 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.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Patrick F.N. Anderson	Osisko Mining Inc. O3 Mining Inc.
Kenneth A. Armstrong	North Arrow Minerals Inc.
Donald R. Njegovan	DLP Resources Inc. Ascot Resources Ltd.

Name of Director	Name of Other Reporting Issuer
John F.G McGloin	Perseus Mining Limited
Stephen Gatley	AbraSilver Resource Corp.
Samantha Hoe-Richardson	3i Infrastructure plc

2. Appointment of Auditors

PKF of the United Kingdom is the current auditor of the Company. PKF has served as the auditor of the Company since June 6, 2022.

To be effective, the resolution re-appointing PKF as the Company's auditor to hold office for the ensuing year at a remuneration to be fixed by the directors must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the re-appointment of PKF, the Management Proxyholders named in the enclosed proxy intend to vote FOR the re-appointment of PKF as the Company's auditor to hold office for the ensuing year at a remuneration to be fixed by the directors.

3. Approval of Stock Option Plan

At the Annual General and Special Meeting held on June 29, 2023, the Company's shareholders approved the Option Plan, which the Board adopted on August 17, 2016 and which was approved by the Company's shareholders at every subsequent Annual General Meeting. On April 5, 2024, the Exchange conditionally approved the Option Plan, subject to shareholder approval.

The Option Plan is a "rolling" incentive stock option plan. For more information on the Option Plan, see "*Stock Option Plan and Other Incentive Plans*" above.

Under the TSX-V Policy 4.4 – *Security Based Compensation*, all rolling stock option plans such as the Option Plan must be approved by shareholders on implementation and on an annual basis.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution (being a simple majority of votes cast) to authorize, approve, ratify and confirm the Option Plan, in substantially the following form (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution, that:

1. *The Company's Stock Option Plan, as amended from time to time (the "Option Plan"), as described in the management proxy circular of the Company dated April 19, 2024, be and is hereby authorized, approved, ratified and confirmed;*
2. *The board of directors of the Company be authorized to make any changes to the Option Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and*
3. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution."*

The Board unanimously recommends that shareholders vote FOR the Stock Option Plan Resolution. To be effective, the Stock Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the Stock Option Plan Resolution.

4. General authorization of directors to allot shares

On January 15, 2018 shareholders of the Company passed certain resolutions which approved certain amendments to the articles of the Company (the "**Articles**") in anticipation of Admission. The amendments to the Articles (the "**2018 Amendments to the Articles**"), which came into effect on Admission on February 16, 2021, were put in place in order to bring the Company's share issuance authorities in line with market norms for companies that are admitted to trading on AIM. For more information on the 2018 Amendments to the Articles, please see the Company's special meeting circular dated December 11, 2017 available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The 2018 Amendments to the Articles have the following effect:

Approval of General Share Authority

Firstly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors may only allot shares and grant rights to subscribe for, or convert any security into, shares if authorized to do so by shareholders at a general meeting by way of ordinary resolution (being a simple majority of votes cast) (the "**General Share Authority**"). Accordingly, the following resolution, if approved, would authorize the directors to allot common shares which in number represent up to 2/3rd of the total number of shares in issue as at April 18, 2024 (the "**Relevant Date**") provided the Company makes a pre-emptive offer of those shares to existing shareholders (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). This maximum is reduced by the number of any common shares allotted under the authority set out in paragraph 1(b) of the General Share Authority Resolution below. In addition, the directors would be authorized to allot for any purpose common shares which in number represent 1/3rd of the total number of shares in issue as at the Relevant Date. If approved, the General Share Authority will expire at the conclusion of the 2025 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a General Share Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares in excess of such General Share Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

To continue to maintain the benefits of the General Share Authority, accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution in the following form (the "**General Share Authority Resolution**"):

*"**BE IT RESOLVED**, as an ordinary resolution, that the directors of the Company are generally and unconditionally authorized for the purposes of article 3 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of***

Amendment) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**):

- a. up to, in number, an amount representing 2/3rds of the total number of common shares in issue as at April 18, 2024 (the "**Relevant Date**") (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below) in connection with an offer by way of rights issue made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and
- b. otherwise than pursuant to paragraph (a) above, up to, in number, an amount representing 1/3rd of the total number of common shares in issue as at the Relevant Date; and
- c. this authorization shall, unless previously revoked by an ordinary resolution passed by a majority of the votes cast by the shareholders who voted in respect of such resolution, expire at the conclusion of the annual meeting of the Company to be held in 2025. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if this authorization had not expired."

The Board unanimously recommends that shareholders vote FOR the General Share Authority Resolution. To be effective, the General Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the General Share Authority Resolution.

Approval of Pre-Emptive Disapplication Authority

Secondly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors also require an approval from shareholders by way of an extraordinary resolution (being not less than 75% of votes cast at the virtual Meeting) (the "**Pre-Emptive Disapplication Authority**") to allot for cash consideration any Equity Securities (as defined in the Articles of Amendment) which are not first offered on a pre-emptive basis to existing shareholders pro rata to their existing shareholdings. Accordingly, the following resolution, if approved, would authorize the directors to: (i) allot for cash Equity Securities (as defined below) in connection with an offer of, or invitation to apply for, Equity Securities made not only to existing shareholders on a pre-emptive basis but also to holders of other Equity Securities (such as subscription warrants or share options) as may be required or permitted by the rights attached to those Equity Securities; and (ii) allot for cash Equity Securities which in number represent 25% of the total number of shares in issue as at the Relevant Date, in each case without first having to offer them on a pre-emptive basis to existing shareholders. If approved, the Pre-Emptive Disapplication Authority will expire at the conclusion of the 2025 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a Pre-Emptive Disapplication Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares for cash consideration in excess of the Pre-Emptive Disapplication Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an extraordinary resolution in the following form (the "**Pre-Emptive Disapplication Authority Resolution**"):

*"**BE IT RESOLVED**, as an extraordinary resolution, that subject to and conditional upon the passing of the General Share Authority Resolution as set forth in the Company's management proxy circular dated May 18, 2023, the directors of the Company are empowered pursuant to article 5 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to allot Equity Securities (as defined in the Articles of Amendment) for Cash (as defined in the Articles of Amendment) pursuant to the authorization conferred by General Share Authority Resolution above, as if article 4.1 of the Articles of Amendment did not apply to such allotment, provided that this power shall be limited to:*

- a. the allotment of Equity Securities in connection with an offer of, or invitation to apply for, Equity Securities made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other Equity Securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and*
- b. the allotment (otherwise than pursuant to paragraph (a) above) of Equity Securities up to, in number, an amount representing 25 per cent. of the total number of common shares in issue as at April 18, 2024; and*
- c. this power shall, unless previously revoked by an extraordinary resolution of the shareholders of the Company passed by shareholders representing a majority of not less than 75% of the votes cast of those entitled to vote, expire at the conclusion of the annual meeting of the Company to be held in 2025. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Equity Securities to be allotted after such expiry and the directors may allot Equity Securities pursuant to any such offer or agreement as if this power had not expired."*

The Board unanimously recommends that shareholders vote FOR the Pre-Emptive Disapplication Authority Resolution. To be effective, the Pre-Emptive Disapplication Authority Resolution must be approved by not less than 75% of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Pre-Emptive Disapplication Authority Resolution.

MISCELLANEOUS

No person is authorized to give any information or to make any representation not contained in this Management Proxy Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Cornish or our directors and officers. This Management Proxy Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 960, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Telephone: (604) 668-8355, to request copies of the Company's financial statements and MD&A.

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

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the Management Proxyholders named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

Shareholder proposals must be submitted during the 60-day period beginning on the 150th day before June 29, 2024 to be considered for inclusion in next year's Management Proxy Circular for the purposes of the 2025 annual meeting of shareholders. The Board of Directors of the Company has approved the contents and sending of this Management Proxy Circular.

DATED this 19th day of April, 2024.

/s/ "K. Armstrong"

KEN ARMSTRONG

Interim CEO & Director