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in Latin America



**Notice of Meeting and  
Management Information Circular**

For the Annual General Meeting of Shareholders of Minera IRL Ltd.  
To be held on February 26, 2025



## Letter from the Chairman

**Dear Shareholders,**

I am pleased to extend this invitation for your participation in Minera IRL Limited's 2024 Annual General Meeting, scheduled to take place at 10:00 a.m. on Wednesday, February 26, 2025, in Vancouver, British Columbia, Canada.

The enclosed circular provides details about all the items for consideration at the meeting, including information on nominated directors, the appointment of the auditor, our corporate governance practices, and reports from the board's committees. It also contains comprehensive information about our executive compensation philosophy, policies, and programs, along with insights into how the board incorporates shareholder input on these matters.

2024 was another year marked by significant global events, which have brought both opportunities and complexities for businesses and investors alike. I would like to take this opportunity to update you on our progress over the past year.

Since commencing operations in 2008, the Corihuarmi Gold Mine ("Corihuarmi") has consistently delivered stable production, providing for our working capital needs. In 2024, a favorable gold price environment contributed to sustaining our operations. Looking ahead, our focus will be on strategically managing and optimizing Corihuarmi's remaining production capacity.

We continue to actively explore all strategic opportunities with the goal of bringing the Ollachea Gold Project into production and repaying our debt with Corporación Financiera de Desarrollo S.A. ("COFIDE"). Our relationship with COFIDE is open and robust, and they acknowledge our steadfast commitment to the financing process and our advanced discussions with interested parties. We appreciate the patience our shareholders have shown and remain focused on finalizing a transaction that will position the company for significant long-term growth and value creation.


PKF Littlejohn LLP ("PKF") resigned as the Company's auditor effective November 19, 2024, citing the disclaimer of opinion issued for the audit of the financial year ended December 31, 2023. As a result, the Company has engaged Davidson & Company LLP ("Davidson") as its proposed new auditor, subject to shareholder ratification at the upcoming Annual General Meeting.

Our communities remain a priority, and our relationship with them remains strong and constructive. We continue to foster local participation in our projects, involving community members in the development and execution of our initiatives. We recognize that our success is closely linked to the prosperity and well-being of these communities, and we are dedicated to working collaboratively with our neighbors to ensure a mutually beneficial future.

We will continue to keep our shareholders informed as we make progress on these initiatives.

Thank you for your ongoing support and confidence in Minera IRL.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gerardo Perez', written over a horizontal line.

Gerardo Perez,  
Executive Chairman

## Meeting Information

**Date:** February 26, 2025

**Time:** 10:00 a.m. (Vancouver Time)

**Place:** 900 - 885 West Georgia Street, Vancouver,  
British Columbia, Canada V6C 3H1

## Información de la Reunión

**Día:** 26 de febrero de 2025

**Hora:** 10:00 a.m. (Hora de Vancouver)

**Lugar:** 900 - 885 West Georgia Street,  
Vancouver, British Columbia, Canada V6C 3H1

You are cordially invited to attend the Annual General Meeting of shareholders of Minera IRL Limited

At the meeting, you will be asked to:

- Receive the audited financial statements and the report of the directors and auditors
- Re-elect Santiago Valverde and Diego Benavides to serve as directors
- Appoint Davidson & Company LLP as auditors

### Record Date

The record date established for the purpose of mailing is January 17, 2025. You are entitled to vote at the meeting if you were a holder of shares as of 10 a.m. (Vancouver time) on Monday February 24, 2025.

### Vote Deadline

To ensure that your vote is counted, please vote by 10 a.m. Vancouver time on Monday February 24, 2025

Está cordialmente invitado a asistir a la Reunión Anual de Accionistas de Minera IRL Limited

En la reunión se le solicitará:

- Aprobar los estados financieros auditados y el informe de los directivos y auditores
- Reelegir Santiago Valverde y Diego Benavides como directores
- Nombrar a Davidson & Company LLP como auditores

### Fecha de Registro

La fecha de registro establecida para el envío postal es el 17 de enero de 2025. Usted tiene derecho a votar en la reunión si es titular de acciones al cierre del lunes 24 de febrero de 2025 a las 10:00 a.m. (hora de Vancouver)

### Fecha Límite de Votación

Para garantizar que su voto sea contado, por favor vote antes del lunes 24 de febrero de 2025 a las 10:00 a.m. (hora de Vancouver).



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or as to the actions you should take, you should immediately seek your own advice from a stockbroker, banker, solicitor, attorney-in-fact, accountant, or other appropriately authorized independent financial or other professional adviser in your jurisdiction.**

If you have sold or otherwise transferred all of your shares in Minera IRL Limited (the “**Company**”), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only some of your shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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**MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

**NOTICE OF 2024 ANNUAL GENERAL MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**30 January 2025**

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A notice convening the 2024 annual general meeting of the Company (the “**Meeting**”), to be held at 900 - 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 26 February 2025 at 10 a.m. (Vancouver time) is set out in this document.

A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon so as to reach the Company's registrars not less than 48 hours prior to the time of the Meeting, excluding non-working days. Completion of the form of proxy will not preclude you from attending and voting at the Meeting in person if you wish. Alternatively, you may register your proxy vote electronically up to 48 hours before the time of the Meeting, excluding non-working days, by using the CREST electronic proxy appointment service in accordance with the instructions set out in the form of proxy.

As of the date of this Notice, we expect the Meeting to be held as an in-person event, consistent with past practices. We understand that many shareholders may be unable to attend in person. Therefore, recognizing the importance of shareholder participation, we strongly encourage all shareholders to vote by proxy prior to the Meeting to ensure their voices are heard



If you hold beneficial interests in shares in the Company, for example, shares registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms) please see the notes on page 3 of the information circular in relation to how to register your vote.



## MINERA IRL LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “**Meeting**”) of Minera IRL Limited (the “**Company**”) will be held at 900 – 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 26 February 2025 at 10 a.m. Vancouver time for the transaction of the following business:

#### RESOLUTIONS

1. To receive the audited financial statements of the Company for the year ended 31 December 2023, and the report of the Directors and the auditors thereon.
2. To re-elect Santiago Valverde to serve as a Director in accordance with the Articles of Association of the Company.
3. To re-elect Diego Benavides to serve as a Director in accordance with the Articles of Association of the Company.
4. To appoint Davidson & Company LLP as the auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company, and to authorize the Directors to determine the auditor’s remuneration.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

*By Order of the Board of Directors*

*Registered Office:*

Hawksford House  
15 Esplanade  
St Helier  
Jersey JE1 1RB  
Channel Islands

Signed “Gerardo Perez”

Gerardo Perez,  
**Chairman**  
Dated 30 January 2025





**IMPORTANT NOTES:**

- a) Each of the proposed resolutions is proposed as an ordinary resolution of the Company. This means that it will be passed if approved by a majority of the votes cast. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- b) **Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, act, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the relevant record date may result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company.** A proxy may be appointed: (i) by completion, signature and return of the form of proxy enclosed with this Notice; or (ii) via the CREST electronic proxy appointment service. The form of proxy must be signed under the hand of the shareholder or of his attorney-in-fact duly authorized in writing or, if the shareholder is a corporation, either under seal or under the hand of an officer or attorney-in-fact duly authorized. Completion of the form of proxy will not preclude a shareholder from attending and voting at the Meeting in person.
- c) To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 24 February 2025, or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service as set out in the form of proxy.
- d) Further information in relation to proxy voting and logistical matters can be found in the Management Information Circular accompanying this Notice on pages 1 to 4 and in the enclosed form of proxy.
- e) To be entitled to attend and vote at the Meeting (and for the purposes of the determination of the votes they may cast) shareholders must be registered in the register of members of the Company as at 10 a.m. Vancouver time on 24 February 2025. Changes to entries on the register of members of the Company after this time and date shall be disregarded for such purposes.

## **MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

Hawksford House  
15 Esplanade St Helier,  
Jersey, JE1 1RB  
Channel Islands

(website: [www.minera-irl.com](http://www.minera-irl.com))

### **Management Information Circular**

(all information as of 30 January 2025, unless otherwise noted)

#### **PERSONS MAKING THE SOLICITATION**

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies being made by the management of Minera IRL Limited (the “**Company**”) for use at the Annual General Meeting of the Company’s shareholders (the “**Meeting**”) to be held at 900 – 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 26 February 2025 at the time and for the purposes set forth in the accompanying Notice of Meeting.

Management of the Company does not contemplate a solicitation of proxies otherwise than by mail or the CREST electronic proxy appointment service.

As of the date of this Notice, we expect the Meeting to be held as an in-person event, consistent with past practices. We understand that many shareholders may be unable to attend in person. Therefore, recognizing the importance of shareholder participation, we strongly encourage all shareholders to vote by proxy prior to the Meeting to ensure their voices are heard

#### **APPOINTMENT AND REVOCATION OF PROXIES**

**The person named as the default in the accompanying form of proxy is a director of the Company. A shareholder has the right to appoint a person other than the person named as the default in the accompanying form (who need not be a shareholder) to represent him or her at the Meeting by inserting the name of his or her chosen person in the space provided for that purpose on the form. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date may result in the proxy appointment being invalid.**

A shareholder intending to appoint a person other than the person named as the default in the accompanying form of proxy as his or her proxy should notify the intended appointee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated, executed and returned in accordance with the instructions set out in the Notice of Meeting and in the form of proxy.

To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy

Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 24 February 2025 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting).

In the case of joint holdings, only one holder may sign and the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it any time before it is exercised by an instrument in writing executed by the shareholder or by his power of attorney authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

### **ADVICE TO CREST MEMBERS**

Shareholders who hold their shares through the CREST system ("**CREST members**") may elect to utilize the CREST electronic proxy appointment service to appoint a proxy or proxies by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services (Jersey) Limited (ID 3RA50), by 10 a.m. Vancouver time on 24 February 2025 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time no message received through the CREST network will be accepted and any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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 as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## ADVICE TO BENEFICIAL SHAREHOLDERS

Persons who do not hold their shares in the Company in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) i.e. those whose shares are held through a nominee, trustee, fiduciary, intermediary, brokerage, management, client, depositary or other similar arrangements (the person holding the legal title to such shares, and their respective agents, nominees and other similar persons, being referred to in this Information Circular as a “**Broker**”) should note that only proxies deposited by shareholders who appear on the register of members of the Company will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a Broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the Broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by Brokers on behalf of a Broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, Brokers may be prohibited from voting shares for the Broker’s clients. Therefore, each Beneficial Shareholder should discuss with their Broker and ensure that voting instructions are communicated to the appropriate person to ensure that the Broker can submit any voting or other instructions in advance of the relevant deadlines.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various Brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Broker is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the Broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a Broker, please contact that Broker or other intermediary for assistance.

Although a Beneficial Shareholder will not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her Broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them by their Broker and return it to their Broker in accordance with the instructions provided by the Broker.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

### **Voting of Shares Represented by Proxies**

If a shareholder does not provide any voting instruction in the form of proxy, the relevant proxy will vote or abstain from voting at his or her discretion, subject to any legal requirements. **Where the person named as the default proxy in the attached form of proxy is appointed to act as proxy for a shareholder and no voting instruction is specified by that shareholder in the relevant form of proxy, the shares represented by such form of proxy will be voted by the default proxy in favor of all resolutions. A duly appointed proxy of a shareholder (including the person named as the default proxy in the attached form) will also have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.** To the knowledge of the board

of directors of the Company (the “**Board**”), as at the date of this Information Circular, there are no such amendments or other matters to come before the Meeting.

Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

## **VOTING SECURITIES, RECORD DATES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of 30 January 2025, the Company had issued and outstanding 231,135,028 ordinary shares of no par value (each, a “**share**”). On a poll, each share entitles the holder to one (1) vote at the Meeting.

The Company has fixed 17 January 2025 as the record date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on 17 January 2025 will be entitled to receive this Notice of Meeting and Information Circular.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, or any company which, beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except for the following:

<b>Name</b>	<b>No. of Shares Owned or Controlled (1)</b>	<b>Percentage of Outstanding Shares</b>
Rio Tinto Mining and Exploration Limited	44,126,780	19.09%

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors. For the purpose of this paragraph, a “**Person**” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

### **Election of Directors**

Resolutions 2 and 3 relate to the re-election of directors.

The Company’s Articles of Association provide that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. Accordingly, Santiago Valverde and Diego Benavides will retire from the Board at the Meeting.

At the Meeting it is proposed that each of Santiago Valverde and Diego Benavides (collectively, the “**Nominees**”) be re-elected as directors of the Company.

Both of Santiago Valverde and Diego Benavides are currently directors of the Company and their current terms will expire at the conclusion of the Meeting. If, prior to the Meeting, any of the Nominees should become unavailable to serve, the Board may recommend an alternative nominee and duly appointed proxies (including the default proxy named in the attached form of proxy) will have the right, subject to applicable law, to use their discretion as to whether or not to vote for or against any resolution to elect any such alternative nominee. Directors elected at the Meeting will hold office from and after the conclusion of the Meeting until they retire, resign or are removed from office. The following table sets out the names of the Nominees for election as a Director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a Director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

<b>Name, Position with the Company and Province/State and Country of Residence</b>	<b>Principal Occupation During the Last Five Years</b>	<b>Date First Elected or Appointed</b>	<b>Ownership or Control over voting shares</b>
Diego Benavides, Executive Director, Chief Executive Officer, Lima Peru	President of the Company's Peruvian subsidiaries; CEO of the Company since 5 December 2016	2 December 2016	4,228,147
Santiago Valverde, Independent Director, Lima Peru <sup>1,2</sup>	Professor, Program Chair of the Metallurgical Engineering Program at the National Engineering University of Peru since 2013	1 October 2017	116,065

<sup>1</sup> Member of the Audit Committee

<sup>2</sup> Member of the Compensation Committee

### **Mr. Santiago Valverde**

Santiago Valverde is a metallurgical engineer with over 30 years of experience in mining. Mr. Valverde has a Ph.D in Environmental and Sustainable Development from Universidad Nacional de Villarreal, in Peru, and is a professional engineer (P.E.). He is the ex-President of the Peruvian Engineer College of Metallurgists and is a frequent speaker on the topic of monitoring and environmental risks. Since 2013, he has been professor and Program Chair of the Metallurgical Engineering Program at the National Engineering University of Peru, where he teaches about tailings management and technology.

### **Mr. Diego Benavides**

Diego Benavides is a founding executive of Minera IRL and has worked full-time with the Company since its original organization 23 years ago. He is a lawyer with a Masters degree in corporate leadership and

business administration and has extensive experience in the Latin American mining industry as Director and General Manager of Minera Newcrest Peru SA, Minera Mount Isa Peru SA and RGC Mining Explorations. He is one of the pioneers in Peruvian social conflict management, having applied innovative measures including share participation partnerships. He was appointed an Honorary Member of the Community of Ollachea in 2007, a unique privilege.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then to the extent permitted by applicable law and regulation, the designated proxyholder intends to exercise his discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

#### *Cease Trade Orders*

In a Press Release dated 4 April 2024, the Company announced its inability to file the annual financial statements, management's discussion and analysis, annual information form and the required certifications by the 31 March 2024 deadline. This delay resulted from challenges in compiling the information needed to prepare the local audits of its Peruvian operating subsidiaries. This information is ultimately relied upon by the Company's U.K. auditor when conducting the audit of the consolidated entities. Consequently, the Company applied to the British Columbia Securities Commission for approval of a temporary Management Cease Trade Order ("MCTO"), which became effective on 3 April 2024. The MCTO temporarily restricted securities trading by the Company's CEO, Diego Benavides, and Interim CFO, Jorge Armas

On 3 June 2024, the Company successfully filed the audited annual consolidated financial statements, management's discussion and analysis, and the required certifications for the year ending 31 December 2023, with SEDAR+ and the Lima Stock Exchange. As a result, the MCTO is no longer applicable, and both the Company's CEO, Diego Benavides, and Interim CFO, Jorge Armas are permitted to resume securities trading.

#### *Bankruptcies*

No Proposed Nominee is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

No Proposed Nominee has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Proposed Nominee.

#### *Penalties or Sanctions*

No Proposed Nominee has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to

be considered important to a reasonable shareholder in deciding whether to vote for a Proposed Nominee.

**Management recommends the approval of each of the Nominees listed above for re-election as a Director in accordance with the Articles of Association of the Company.**

### STATEMENT OF EXECUTIVE COMPENSATION

The Company believes that effective compensation strategies are critically important to driving the Company's success and improving shareholder value. Compensation programs are structured to provide a strong positive correlation between the compensation of the Company's leaders, its corporate results and financial return to the shareholders. The programs support and enable the corporate vision, strategic priorities and the development of talent. They also reflect the Company's performance overall, embed ownership in the Company and encourage executives to take significant personal financial interest in the long-term health and growth of the organization.

The Company's approach to compensation is based on a "pay for performance" philosophy and practices are designed to provide an effective balance.

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the CEO;
- (b) the Interim CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than CDN\$150,000 for that financial year; and
- (d) any individual who would be a NEO under paragraph (c) 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.

In determining who is a NEO, the term:

**"CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; and

**"Interim CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

During 2023, the Company had three Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.



## Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to, NEOs for the most recently completed financial year.

The Compensation Committee (the “**Compensation Committee**”) of the Board determines the compensation for the executives of the Company. The Compensation Committee considers and evaluates executive compensation levels on an annual basis and determines executive compensation levels with reference to compensation levels in the resources industry for companies with similar market capitalization and business activities. At the date of this Information Circular, the Compensation Committee is comprised of Martin Mount, Santiago Valverde, and Armando Lema. Messrs. Mount, Valverde and Lema are independent directors.

Mr. Lema's 25-year legal career, specializing in corporate law, international economics, stock market, and foreign investment, provides the essential expertise for evaluating executive compensation intricacies. His leadership as Head of the Corporate Department at Thorne, Echeandia & Lema Law firm in Lima, Peru, demonstrates his hands-on experience in corporate matters, including executive compensation. Mr. Lema's extensive background and leadership roles make him highly qualified to contribute to the committee's mission of ensuring the company's compensation policies are appropriate.

The Compensation Committee was formed and charged with responsibility to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation, to review the performance and determine the compensation of the directors and executive officers and to produce an annual report on executive officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

The general objectives of the Company's compensation strategy are to (a) align the executives' compensation with the shareholders' interests; (b) provide compensation packages to attract and retain qualified, experienced and talented executives; and (c) encourage and reward a high level of performance with the benefit of increasing shareholder value.

The executive compensation program has historically consisted of three main elements (a) base salary; (b) participation in the Company's equity incentive plan; and (c) discretionary bonuses. Additionally, executives who are employed by certain of the Company's subsidiaries may earn other compensation in the form of Workers Profit Participation, national medical insurance and pension as required by applicable law, private medical insurance, life insurance, and a living allowance.

The base salary is used to provide the executives with a set amount of money during the year with the expectation that each executive will fulfill his or her responsibilities to the level expected by the Company.

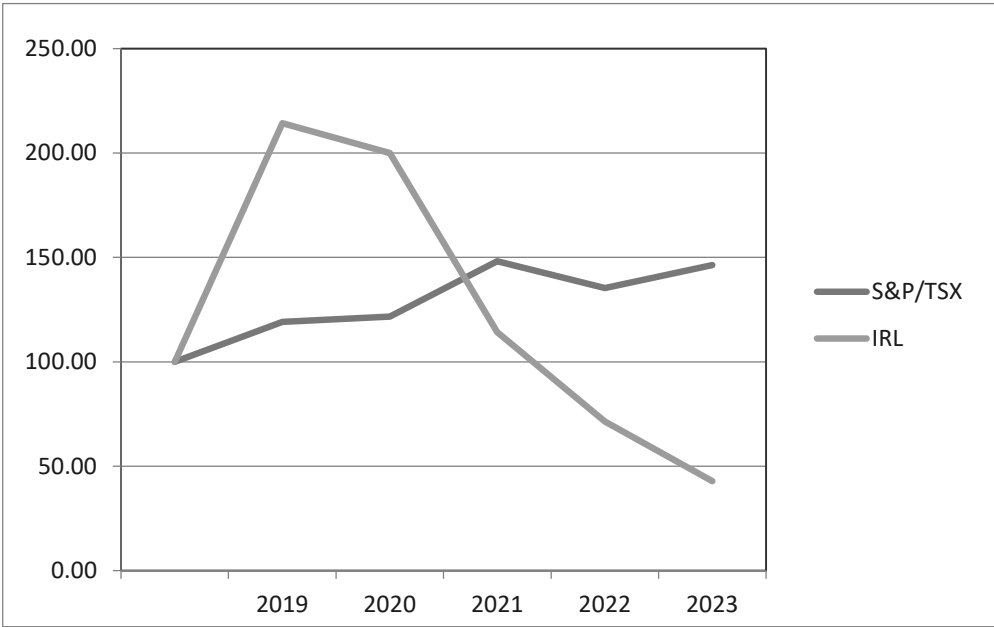
The equity incentive component of the Company's executive compensation program has historically been intended to align executive compensation with the Company's share price, aligning the interest of the Company's executives with that of its shareholders. The Company has historically considered the granting of stock options an important element of compensation as it provides an incentive for executives to work for an increase in shareholder value, and stock options have historically been awarded by the Board based on recommendations of the Compensation Committee and the terms of the Company's stock option plan in effect from time-to-time. The Compensation Committee has based its decisions upon the level of responsibility and contribution of the executives to the Company's goals and objectives. The Compensation Committee has also taken into consideration the amount and terms of outstanding stock options in determining the options to be granted, and it would normally recommend awards on an annual basis.

However, the Company's shareholders did not approve the Company's proposed stock option plan at the Company's Annual General Meeting held on 27 August 2015; no plan has been approved and no awards have been made since that date.

The Compensation Committee, comprised of independent directors with relevant competency expertise, diligently oversees the company's compensation policies. Our remuneration amounts are transparent and can be found in the Financial Statements and the "Summary Compensation Table." In 2023, the approval to maintain or adjust remuneration for directors and officers as necessary was based on a thorough analysis, recognizing the expertise of our executives. This analysis included assessing the cash flow forecast for the 15-month period from January 2023 and the 2023 Mine Plan. Our decisions were informed by comparing our executive compensation to industry standards, companies of similar market capitalization, and businesses with comparable activities.

**Performance Graph**

The following graph compares the total cumulative shareholder return over the past five fiscal years for \$100 invested in shares of the Company on 1 January 2018 with the cumulative total return of the S&P/TSX Composite Index. The performance of the Company's shares set out below does not necessarily reflect future price performance.



	<u>Jan. 1, 2018</u>	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2023</u>
IRL	\$100	\$214	\$200	\$114	\$71	\$42
S&P / TSX	\$100	\$119	\$121	\$148	\$135	\$146

The Company's share price has experienced volatility over the past five years due to a combination of several factors, including changes in the price of gold, debt, profitability, cease trade orders (issued in October 2015 which were revoked in January 2017) and, finally, the arbitration against Corporación Financiera de Desarrollo (known as "COFIDE").

The shares are listed for trading on the Canadian Securities Exchange ("CSE"), and the Lima Stock Exchange (the "**Bolsa de Valores**", or "**BVL**") under the trading symbol "MIRL".

Until September 2015, the Company's shares were listed for trading on the AIM Market of the London Stock Exchange and the Toronto Stock Exchange (the "**TSX**") under the trading symbol "IRL". When the Company failed to timely file its financial statements for the three and six month periods ended 30 June 2015, trading in the Company's shares was suspended on AIM, BVL and TSX. In October 2015, both the Ontario Securities Commission and the British Columbia Securities Commission issued orders cease trading the Company's securities and the Company applied for a voluntary delisting of its shares on TSX. In March 2016, the Company's shares were delisted from AIM. The cease trade orders of both the British Columbia Securities Commission and the Ontario Securities Commission were revoked on 19 January 2017, after the Company cured its filing deficiencies, and the suspension of the BVL listing was lifted on 4 January 2017. The Company's shares were approved for listing on the CSE on 2 February 2017.

## Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the financial years ending 31 December 2023, 2022 and 2021.

Name and Principal Position	Year Ended Dec. 31	Salary Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans <sup>1</sup>	Long-Term Incentive Plans			
Gerardo Perez, Chairman <sup>2</sup>	2023	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2022	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2021	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
Diego Benavides, Chief Executive Officer, Director and President of Minera IRL SA <sup>3</sup>	2023	454,000	Nil	Nil	Nil	Nil	Nil	36,000	490,000
	2022	454,000	Nil	Nil	Nil	Nil	Nil	72,000	526,000
	2021	454,000	Nil	Nil	Nil	Nil	Nil	72,000	526,000
Carlos Ruiz de Castilla, Chief Financial Officer <sup>4</sup>	2023	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2022	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
	2021	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
Jorge Armas	2023	92,810	Nil	Nil	Nil	Nil	Nil	Nil	92,810

1. The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.
2. Pursuant to an employment agreement effective 1 January 2017, Mr. Perez' remuneration was US\$144,000 for his services during the year ended 31 December 2023. Additionally, Mr. Perez was paid other compensation in the form of director fees in the amount of US \$36,000.
3. Under an employment agreement effective 1 January 2017, Mr. Benavides received remuneration totaling US\$454,000 for his services during the year ended 31 December 2023. In addition, Mr. Benavides received director fees for both Peruvian subsidiaries amounting to US\$36,000. At a Compensation Committee meeting on 27 February 2024, the committee recommended renewing the CEO's residential lease allowance for a further two-year period, extending to 2026. However, the CEO elected to waive the lease allowance upon the lease contract's expiration and has personally assumed this cost since March 2024.
4. Pursuant to an employment agreement effective 1 January 2017, Mr. Ruiz de Castilla's remuneration was US\$90,000 for his services from January to May 2023.-As announced in a press release dated 1 June 2023, Mr. Ruiz de Castilla resigned from the position of CFO effective on that same date. This press release also announced the appointment of Mr. Jorge Armas to the position of Interim CFO.
5. Mr. Jorge Armas's remuneration remains unchanged following his appointment as Interim CFO.

## Executive Employment Agreements

Gerardo Perez:

Pursuant to a written employment agreement effective 1 January 2017, Mr. Perez receives a base annual salary in the amount Of US\$144,000 (US\$12,000 monthly) and directors' fees of US\$3,000 a month for serving as Executive Chairman of the board of directors of the Company's two Peruvian subsidiaries, Minera IRL SA and Minera Kuri Kullu SA. Mr. Perez is eligible for the award of a discretionary bonus, though the grant and amount of such a bonus is at the discretion of the Board and its Compensation Committee. The agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.

Diego Benavides:

Under a written employment agreement effective 1 January 2017, Mr. Benavides receives a base salary of US\$454,000, and directors' fees of US\$3,000 per month for serving on the boards of the Company's two Peruvian subsidiaries. On the 27 February 2024, the Compensation Committee recommended extending the CEO's living allowance for an additional two years, through 2026. However, Mr. Benavides has informed the Board that he has chosen to waive this benefit and has personally assumed the residential lease cost since March 2024.

Additionally, Mr. Benavides is eligible for the award of a discretionary bonus in an amount to be determined by the Board and its Compensation Committee. Mr. Benavides is entitled to four weeks' paid holiday and two weeks paid sick leave, as well as public holidays and the Company pays for his life, health, medical and dental insurance costs. The agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides is entitled to receive a severance payment in an amount equal to two months' pay plus one additional month for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Carlos Ruiz de Castilla:

Mr. Ruiz de Castilla resigned from the position of CFO effective 1 June 2023.

Jorge Armas

As announced in a press release dated 1 June 2023, Mr. Jorge Armas has been appointed to the position of Interim CFO. Mr. Armas is a Certified Public Accountant with a bachelor's degree in accounting and finance, and he brings over 30 years of accounting and audit experience in the mining and oil and gas sectors. His appointment was ratified by the Board of Directors on 1 June 2023, with a resolution stating that Mr. Armas is appointed as Interim CFO of the Company, effective 1 June 2023, to serve in this capacity until the earlier of his resignation or removal by the Board. Mr. Armas's remuneration remains unchanged following his appointment as Interim CFO.

## **INCENTIVE PLAN AWARDS**

### ***Outstanding share-based awards and option-based awards***

There are no awards outstanding at the end of the most recently completed financial year for the Named Executive Officers. The Company's shareholders did not approve the stock option plan proposed by management at the Company's Annual General Meeting held on 27 August 2015, and the Company has made no effort to adopt a stock option plan since that date. It is therefore currently unable to offer stock options as a component of executive compensation. If the Company adopts a new stock option plan, the Company would then be able to grant stock options to some or all of its executives in accordance with the terms of that plan.

### ***Incentive plan awards***

The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.

## **PENSION PLAN BENEFITS**

The Company does not provide any pension plan benefits to the NEOs.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS FOR NEOs**

Gerardo Perez:

Mr. Perez is employed pursuant to a written employment agreement effective 1 January 2017. This agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.

Diego Benavides:

Mr. Benavides is employed pursuant to a written employment agreement with the Company effective 1 January 2017. The agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides will be entitled to receive severance in an amount equal to two months' pay plus one additional month for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Jorge Armas:

Mr. Armas is appointed as Interim CFO of the Company, effective 1 June 2023, to serve in this capacity until the earlier of his resignation or removal by the Board.

## **DIRECTOR COMPENSATION**

Directors of the Company who are not also NEOs of the Company ("non-executive directors") received directors' fees for their service to the Company and, if and as applicable, to the Company's Peruvian subsidiaries. Armando Lema receives US\$36,000 per annum for his services as a director of the Company and an additional US\$36,000 per annum for his service as a director of the Company's Peruvian subsidiaries. Santiago Valverde receives a director's fee of US\$36,000 per annum for his service as a director of the Company. Martin Mount receives an annual director's fee of US\$36,000 for his role as a Company director. In acknowledgment of his added responsibilities as the Chairman of the Compensation Committee, Mr. Mount's fee was increased by an additional US\$1,000 in August 2023. As of that date, his monthly director's fee now amounts to US\$4,000.

### ***Director Compensation Table***

The following table is a summary of all compensation provided to the non-executive directors of the Company for the most recently completed financial year.

<b>Name</b>	<b>Salary Earned (US\$)</b>	<b>Share-Based Awards (US\$)</b>	<b>Option-Based Awards (US\$)</b>	<b>Non-Equity Incentive Plan Compensation (US\$)</b>	<b>Pension Value (US\$)</b>	<b>All Other Compensation (US\$)</b>	<b>Total (US\$)</b>
Armando Lema <sup>1</sup>	Nil	Nil	Nil	Nil	Nil	72,000	72,000
Santiago Valverde <sup>2</sup>	Nil	Nil	Nil	Nil	Nil	36,000	36,000
Martin Mount <sup>3</sup>	Nil	Nil	Nil	Nil	Nil	41,000	41,000

1. Mr. Lema was first appointed to the Board on 1 October 2017 and most recently re-elected at the 11 December 2023 Annual General Meeting. Total compensation earned during 2023 includes US\$72,000 director fees.
2. Mr. Valverde was first appointed to the Board on 1 October 2017 and most recently re-elected at the 5 December 2022 Annual General Meeting. Total compensation earned during 2023 includes US\$36,000 director fees.
3. Mr. Mount was elected at the 14 December 2021 Annual General Meeting and most recently re-elected at the 11 December 2023 Annual General Meeting. Total compensation earned during 2023 include US\$36,000 director fees. The fee paid to Mr. Mount, in recognition of his additional responsibilities as Chairman of the Compensation Committee, was increased by US\$1,000 in August 2023. As of that date, Mr. Mount's monthly director's fee totals US\$4000.

### **INCENTIVE PLAN AWARDS**

#### ***Outstanding Share-Based Awards and Option-Based Awards***

There are no awards to the Directors of the Company that were outstanding at the end of the most recently completed financial year.

#### **Incentive Plan Awards – Value Vested During the Year**

No awards were vested or earned during the most recently completed financial year for the Directors of the Company.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

There were no securities issued or issuable under any equity compensation plans of the Company as of 31 December 2023. Pursuant to the terms of an Advisory Agreement dated effective 1 April 2022, and a Stock Option Agreement dated 1 April 2022, the Company granted Maxwell Mercantile Inc. an option to purchase 4,600,000 ordinary shares of the Company at an exercise price of \$0.085 per ordinary share for a term of three years and vesting over a period of thirteen months.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

#### **Aggregate Indebtedness**

At the date of this Information Circular, there was no outstanding indebtedness owed to either:

- a) the Company or any of its subsidiaries, or
- b) any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries,

by any current or former director, executive officer or employee of the Company or any of its subsidiaries.

## **Indebtedness under Securities Purchase and Other Programs**

At the date of this Information Circular there is no, and at no time during the most recently completed financial year was there any, indebtedness for security purchase programs or any other programs owing to:

- a) the Company or any of its subsidiaries, or
- b) to another entity which 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

by any individual (i) who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, or (ii) who is a proposed nominee for election as a director of the Company, or (iii) who is an associate of any such director, executive officer or proposed nominee.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, Proposed Nominee, or any associate or affiliate of any informed person or Proposed Nominee, has a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **APPOINTMENT OF AUDITOR**

PKF Littlejohn LLP ("PKF"), located at 1 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD, resigned as the Company's auditor, effective 19 November 2024. In their resignation letter, PKF stated that their decision was based on the disclaimer of opinion issued for the audit of the financial year ended 31 December 2023. PKF further noted that the matters leading to the disclaimer remain unresolved, rendering them unable to accept reappointment for the financial year ending 31 December 2024.

Following PKF's resignation, the Company engaged Davidson & Company LLP ("Davidson") as its proposed new auditor. Davidson's appointment is subject to shareholder ratification at the upcoming Annual General Meeting (AGM). Davidson is located at 1200 – 609 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G6.

In compliance with National Instrument 51-102 ("NI 51-102"), the Company has filed PKF's resignation letter, outlining the reasons for their resignation, along with Davidson's acceptance letter, with the appropriate regulatory authorities.

The Board of Directors recommends that shareholders vote in favor of ratifying the appointment of Davidson & Company LLP as the Company's auditor for the financial year ending 31 December 2024.

## **MANAGEMENT CONTRACTS**



The Company executed employment agreements with Diego Benavides, the Chief Executive Officer, Mr. Carlos Ruiz de Castilla, the Chief Financial Officer, and Gerardo Perez, the Chairman, effective as of 1 January 2017.

In a press release issued on 1 June 2023, it was announced that Mr. Ruiz de Castilla had resigned from his position as CFO, effective on the same date, resulting in the termination of Mr. Ruiz's employment agreement.

Each of these agreements has been described above. Other than these three employment agreements, the Company has no agreement with any member of management or otherwise for the management of the Company.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees* (“**NI-52-110**”) of the Canadian Securities Administrators, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor. The Company has provided this information in its annual information form dated 3 June 2024 (the “**AIF**”) with respect to the fiscal year ended 31 December 2023. The AIF is available for review by the public on the SEDAR+ website located at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile and may also be obtained free of charge by sending a written request to the Company at the Company’s head office located at Av. Santa Cruz 830, Of. 402, Miraflores, Lima 18, Peru.

The current members of the Audit Committee are as follows:

- Mr. Armando Lema – independent non-executive Director (Chair)
- Mr. Santiago Valverde – independent non-executive Director
- Mr. Martin Mount – independent non-executive Director

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company’s approach to corporate governance.

### **Board of Directors**

NI 58-101 defines “independence” with reference to the definition of independence contained in NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. NI 52-110 goes on to provide that an individual is deemed to have a material relationship with the Company if he or she is, or has been within the last three years, an employee or executive officer of the Company. A person is also deemed to be not independent if he or she has received more than C\$75,000 (not including any remuneration for acting as a member of the Board) in direct compensation from the Company during any 12-month period during the last three years.

The Board is currently comprised of three independent Directors and two non-independent Directors. The Board has determined that the independent Directors are independent within the meaning of NI 52-110 and

NI 58-101. The basis for this determination is that none of them receive remuneration from the Company (over and above his directors' entitlements) or been party to any material contract with or material interest or relationship with the Company which could interfere with his ability to act with a view to the best interests of the Company.

In carrying out its mandate the Board met 8 times during the year ended 31 December 2023. The following table sets out attendance by each director at meetings of the Board during this period.

<b>Director</b>	<b>Meetings Attended</b>
Gerardo Perez <sup>1</sup>	8
Diego Benavides <sup>2</sup>	8
Armando Lema <sup>3</sup>	7
Santiago Valverde <sup>4</sup>	6
Martin Mount <sup>5</sup>	8

1. Mr. Perez was first appointed to the Board on 23 May 2016 and most recently re-elected at the 5 December 2022 Annual General Meeting.
2. Mr. Benavides was first appointed to the Board on 2 December 2016 and most recently re-elected at the 14 December 2021 Annual General Meeting.
3. Mr. Lema was first appointed to the Board on 1 October 2017 and most recently re-elected at the 11 December 2023 Annual General Meeting.
4. Mr. Valverde was first appointed to the Board on 1 October 2017 and most recently re-elected at the 5 December 2022 Annual General Meeting.
5. Mr. Mount was first elected to the Board-at the 14 December 2021 and most recently re-elected at the 11 December 2023 Annual General Meeting.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, if and when necessary, the Board may meet in the absence of members of management and the non-independent Directors may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

### **Board Mandate**

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions. The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

### **Position Description**

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for the Executive Chairman of the Board, or the Chairman of each committee of the Board, in order to delineate their respective responsibilities. The

roles of the executive officers of the Company are delineated on the basis of customary practice.

### **Orientation and Continuing Education**

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new Directors are familiarized with the Company's business and the procedures of the Board. In addition, new Directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

### **Ethical Business Conduct**

The Company has implemented a written code of conduct for its directors, officers, and employees. A director, in the exercise of his or her functions and responsibilities, is required to act with complete honesty and good faith in the best interests of the Company. He or she must also act in accordance with applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of the Company as soon as he or she has knowledge of the contract or of the Company's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

### **Nomination of Directors**

The full Board has assumed responsibility for the recommendation for appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as accounting, legal, finance or business) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions among the directors, prior to consideration by the Board as a whole.

The Board is comprised of a majority of independent directors. The Board deals with any conflicts of interest that may occur when convening by ensuring the director with conflicting interests is not party to the relevant discussions.

### **Compensation Committee**

The current members of the Compensation Committee are as follows:

- Mr. Martin Mount – independent non-executive Director (Chair)
- Mr. Armando Lema – independent non-executive Director
- Mr. Santiago Valverde – independent non-executive Director

The Board considers that the composition of the Compensation Committee is, and continues to be, appropriate given the current size and operations of the Company. The Board continues to regularly review its composition in light of the Company's circumstances and future direction.

The responsibilities of the Compensation Committee include:

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes to the following:
  - a. Chief Executive Officer's salary and the general salary structure of the Company and its subsidiaries, and salary administration procedures;
  - b. employee pension plans and trends and developments in the pension area; and
  - c. employee benefits generally.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Company's Information Circular.
4. Annually review the adequacy and form of compensation of the Directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective Director and make appropriate recommendations to the Board for approval.
5. At the request of the Board, consider any other matters which would assist the Directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.

#### **Other Board Committees**

At this time, the only standing committees of the Board are the Audit Committee and the Compensation Committee. For information regarding the Company's Audit Committee, see "Audit Committee" in this Information Circular.

#### **Assessments**

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The financial information of the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for its most recently completed financial year. Shareholders may contact the Company's Interim Chief Financial Officer at the following address, telephone or fax number to request copies of the Company's financial statements and Management's Discussion and Analysis.

Minera IRL Limited  
Av. Santa Cruz 830, Piso 4  
Miraflores, Lima, 18  
Peru  
Telephone: +51 1 418 1230  
Fax: +51 1 418 1270

#### **BUSINESS OF THE MEETING**

**Please refer to the above sections of this Information Circular in relation to the appointment of proxies, the casting of votes and for further information in relation to the business of the Meeting.**

**The resolutions to be considered at the Meeting, and brief explanatory comments in respect of such**

**resolutions, are as follows:**

**Resolution 1: Financial Statements of the Company**

The text of Resolution 1 is as follows:

1. To receive the audited financial statements of the Company for the year ended 31 December 2023, and the report of the directors and the auditors thereon.

By way of explanation:

The Company's Articles of Association provide that one of the items of business at an annual general meeting is to receive and consider the accounts of the Company and the reports of the Directors and auditors. At the Meeting, the Chairman will present the Company's audited financial statements for the year ended 31 December 2023, and the report of the Directors and the Auditors thereon. A copy of these financial statements and the reports of the Directors and the Auditors thereon was publicly filed on SEDAR+ on 3 June 2024 and can be reviewed and downloaded either from the Company's website at [www.minera-irl.com](http://www.minera-irl.com), or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

**Resolutions 2 and 3: Re-election of Directors**

The text of Resolutions 2 – 3 is as follows:

2. To re-elect Santiago Valverde to serve as a director in accordance with the Articles of Association of the Company.
3. To re-elect Diego Benavides to serve as a director in accordance with the Articles of Association of the Company.

By way of explanation:

The Company's Articles of Association state that one-third of the Directors will retire from office at each annual general meeting. If the number of Directors in office is not a multiple of three, then the number closest to one-third will retire. Additionally, any Director who has been in office for more than three years since their appointment or reappointment at the start of the annual general meeting will retire. If there is only one Director subject to retirement by rotation, they shall retire.

Currently, the Company has five Directors, including Santiago Valverde, who was last re-elected on 14 December 2022, and Diego Benavides, who was last re-elected on 14 December 2021. Both Santiago Valverde and Diego Benavides are eligible for retirement and re-election. They will retire from the Board at the upcoming meeting, and the shareholders of the Company will be asked to re-elect them as Directors. More detailed information about these individuals, including their qualifications, can be found earlier in this Information Circular.

**Resolution 4: Appointment of Auditor**

The text of Resolution 4 is as follows:

4. To appoint Davidson & Company LLP as the auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Directors to determine the auditor's remuneration.

**By way of explanation:**

On the 19 November 2024, PKF Littlejohn LLP, located at 1 Westferry Circus, London, United Kingdom, E14 4HD, resigned as the Company's auditor. In their resignation letter of the same date, PKF explained that their decision was based on the disclaimer of opinion they issued for the audit of the financial year ended 31 December 2023. They further noted that, in their opinion, the issues leading to the disclaimer remained unresolved, making them unable to accept reappointment for the financial year ending 31 December 2024.

The Company's Articles of Association require that one of the items of business at an annual general meeting is to appoint the auditor and authorize the Directors to fix the auditor's remuneration. Following the recommendation of the Audit Committee, the Board of Directors recommends that Davidson & Company LLP be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of shareholders and that the Board be authorized to determine their remuneration.

Information regarding the services provided and fees earned by PKF Littlejohn LLP during the financial year ended 31 December 2023, is disclosed in Note 4 of the Company's audited financial statements, filed on SEDAR+ on 3 June 2024. These statements are available for review at [www.sedarplus.ca](http://www.sedarplus.ca).

**Other Business**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. A duly appointed proxy (including the Chairman of the Meeting) will have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

**Recommendation**

The Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that you vote in favor of the resolutions to be proposed at the Meeting as they themselves intend to do in respect of their own direct or indirect shareholdings of shares.

**APPROVAL AND SIGNATURES**

The content of the Notice and Information Circular, and its dispatch to each shareholder entitled to receive notice of the Annual General Meeting has been approved by the Directors of the Company.

*By Order of the Board of Directors*

Signed "Gerardo Perez"

Gerardo Perez

**Chairman**

Dated:

30 January 2025

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