

**ALTAN RIO MINERALS LIMITED**  
**Ground Floor, 20 Kings Park Road**  
**West Perth, Western Australia, Australia 6005**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders of **ALTAN RIO MINERALS LIMITED** (the "**Company**") will be held at the offices of Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8 on April 11, 2023 4:00 p.m. (Vancouver time) for the following purposes:

1. TO receive the audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the auditor's report thereon;
2. TO set the number of directors of the Company at four (4);
3. TO elect the board of directors of the Company for the ensuing year;
4. TO appoint BDO Audit (WA) Pty Ltd, Chartered Accountants, of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA, 6000, Australia, as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company, and to authorize the directors of the Company to fix the auditor's remuneration;
5. TO consider, and if thought advisable, to approve an ordinary resolution ratifying, confirming and approving the Company's existing Equity Incentive Plan (the "**Plan**"), as more particularly described in the management information circular of the Company dated March 6, 2023 (the "**Circular**");
6. TO consider, and if thought advisable, to approve an ordinary resolution approving certain amendments to the Plan, as more particularly described in the Circular;
7. TO consider, and if thought advisable, on a disinterested voting basis, to approve an ordinary resolution approving a related party transaction with Surveyor Resources Pty Ltd, as more particularly described in the Circular; and
8. TO consider, and if thought advisable, on a disinterested voting basis, to approve an ordinary resolution approving John L.C. Jones as a new control person of the Company.

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 not later than 4:00 p.m. (Vancouver time) on April 5, 2023, or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

**DATED** at Perth, Western Australia, this 6<sup>th</sup> day of March 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY**

*"Graeme Sloan"*

\_\_\_\_\_  
**Graeme Sloan**  
**Chairman and Interim Chief Executive Officer**

**ALTAN RIO MINERALS LIMITED**

---

**INFORMATION CIRCULAR**

**(Information as at March 6, 2023 unless otherwise stated herein)**

---

## TABLE OF CONTENTS

<b>SOLICITATION OF PROXIES</b> .....	<b>1</b>
<b>PERSONS OR COMPANIES MAKING THE SOLICITATION</b> .....	<b>1</b>
<b>APPOINTMENT AND REVOCATION OF PROXIES</b> .....	<b>1</b>
<b>VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES</b> .....	<b>2</b>
<b>ADVICE TO BENEFICIAL HOLDERS OF SHARES</b> .....	<b>2</b>
<b>VOTING SHARES AND PRINCIPAL HOLDERS THEREOF</b> .....	<b>3</b>
<b>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON</b> .....	<b>3</b>
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS</b> .....	<b>3</b>
<b>STATEMENT OF EXECUTIVE COMPENSATION</b> .....	<b>4</b>
<b>CORPORATE GOVERNANCE</b> .....	<b>8</b>
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</b> .....	<b>10</b>
<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS</b> .....	<b>10</b>
<b>AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR</b> .....	<b>10</b>
<b>PARTICULARS OF MATTERS TO BE ACTED UPON</b> .....	<b>12</b>
Number of Directors .....	12
Election of Directors .....	12
Appointment of Auditor .....	14
Re-Approval of the Equity Incentive Plan .....	15
Approval of Amendments to the Equity Incentive Plan .....	19
Related Party Transaction with Surveyor Resources Pty Ltd .....	21
Approval of New Control Person .....	23
<b>ADDITIONAL INFORMATION</b> .....	<b>24</b>
<b>BOARD APPROVAL</b> .....	<b>24</b>
<b>SCHEDULE "A"      AUDIT COMMITTEE CHARTER</b>	

**ALTAN RIO MINERALS LIMITED**  
**INFORMATION CIRCULAR**  
**FOR THE APRIL 11, 2023**  
**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

Unless otherwise specified herein, this information is given as of March 6, 2023.

**SOLICITATION OF PROXIES**

This information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Altan Rio Minerals Limited (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy. The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, by: (i) mail at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1; (ii) faxing a signed and dated proxy within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or (iii) using any other method described in the proxy, such as internet voting, by following the instructions for such method set out in the proxy, in which case you will need the control number set out in the proxy; in each case, not later than 5:00 p.m. (Vancouver time) on April 5, 2023, or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

### **ADVICE TO BENEFICIAL HOLDERS OF SHARES**

The information set forth in this section is of significant importance to many shareholders who do not hold their shares in their own name. Only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name on the Company's records. Such shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Shares registered in the name of your broker or its nominee can only be voted by the broker or nominee, and can only be voted by them in accordance with your written instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of a shareholders' meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, a form of proxy is supplied by your broker that is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to other parties, who mail a scannable Voting Instruction Form in lieu of the form of proxy provided by the Company. The Voting Instruction Form will name the same persons as the proxy to represent the shareholder at the Meeting. A shareholder has the right to

appoint a person (who need not be a shareholder of the Company) other than the persons designated in the Voting Instruction Form, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Voting Instruction Form. You are asked to complete and return the Voting Instruction Form by mail or facsimile. Alternately, you can provide your voting instructions by telephone or internet by following the instructions contained in the Voting Instruction Form. The results of all voting instructions received are tabulated, and appropriate instructions are provided respecting the voting of shares to be represented at the Meeting. If you receive a Voting Instruction Form, it cannot be used as a proxy to vote shares directly at the Meeting. It must be returned in accordance with the instructions therein well in advance of the Meeting in order to have the shares voted, or to appoint an alternative representative to attend at the Meeting in person to vote such shares.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As of March 6, 2023 (the "**Record Date**"), 111,730,137 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he is the holder.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "**Appointment and Revocation of Proxies**" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, or control or direct, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding</b>
John L.C. Jones	18,291,849 <sup>(1)</sup>	16.37%

<sup>(1)</sup> 9,553,000 of these shares are registered in the name of Surveyor Resources Pty Ltd.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

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

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;

- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights 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 own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular:

**"Board"** means the board of directors of the Company;

**"CEO"** of the Company means each individual who served as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"CFO"** of the Company means each individual who served as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"executive officer"** of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or an individual performing a policy-making function in respect of the Company;

**"incentive plan"** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

**"incentive plan award"** means compensation awarded, earned, paid, or payable under an incentive plan; and

**"Named Executive Officers"** means:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, 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 whose total compensation was, individually, more than \$150,000, as determined in prescribed manner, for that financial year; and



- (d) each individual who would have been included under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

### **Compensation Discussion and Analysis**

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the Company's executive officers, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to executive officers to sustain and improve corporate performance, and (iii) generally to align the interests of the executive officers and senior employees with those of the Company's shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain and develop management of a high caliber and provide a process for the orderly succession of management.

The process for determining executive compensation is straightforward. Compensation is discussed and awarded by the Board without reference to any specific pre-determined goals, benchmarks or other criteria. As the Company's Chief Executive Officer is a member of the Company's Board, executive officers have a degree of input into compensation issues considered by the Board. The primary goal in making specific compensation awards is to reward performance, both individually and corporately, and to provide incentive for future performance.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation has two primary components, cash compensation and Awards under the Equity Incentive Plan (each as hereinafter defined). Cash compensation is given only to the Company's Chief Executive Officer and Chief Financial Officer, and is determined by the Board. The primary goal in setting cash compensation is to provide sufficient compensation to motivate the recipient to continue with the Company. Otherwise, cash compensation is determined primarily on an *ad hoc* basis for both incumbent executive officers and new hires. The amounts paid to Named Executive Officers for the year ended December 31, 2021 as disclosed in the Summary Compensation Table below, were considered appropriate in meeting the Company's compensation objectives for the year. It is anticipated that the Company's future compensation awards will continue to be influenced by the objectives of the Company to reward performance and provide incentive, set forth in the foregoing.

Awards are awarded by the Board on an *ad hoc* basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of Awards to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted and shareholders have approved the Equity Incentive Plan under which specific grants of Awards are made. In making specific grants to individuals, a number of factors are considered including, but not limited to (i) the number of Awards already held by the individual, (ii) a fair balance between the number of Awards held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and (iii) the value of the Awards as a component of the individual's overall compensation package. Total awards are also limited by the number of Awards available for grant from time to time under the Equity Incentive Plans. Awards awarded to a specific director are not voted on by that director.

### **Summary Compensation Table**

The following table contains information about the compensation paid to, or earned by, the Named Executive Officers and Directors during the financial years ended December 31, 2021 and December 31, 2020:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Stephen CEO, Corporate Secretary, Director <sup>(1)</sup>	2021	296,859	Nil	Nil	Nil	Nil	296,859
	2020	221,577	Nil	Nil	Nil	Nil	221,577
Bob Williams CFO <sup>(2)</sup>	2021	31,278	Nil	Nil	Nil	Nil	31,278
	2020	18,000	Nil	Nil	Nil	Nil	18,000
John L.C. Jones Director	2021	Nil	Nil	Nil	Nil	27,735	27,735
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Evan Jones Director Interim CEO <sup>(3)</sup>	2021	Nil	Nil	Nil	Nil	13,868	13,868
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kerry Griffin Director	2021	28,876	Nil	Nil	Nil	13,868	42,744
	2020	Nil	Nil	Nil	Nil	Nil	Nil
James Harris Director	2021	Nil	Nil	Nil	Nil	13,868	13,868
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Paul Stephen resigned as CEO, Corporate Secretary and Director on May 3, 2022 and Mr. Evan Jones was named interim CEO on May 3, 2022. Graeme Sloan was appointed Chairman and interim CEO on November 22, 2022.

(2) Mr. Bob Williams was appointed CFO on April 24, 2020.

(3) Mr. Evan Jones resigned as a director and Interim CEO on November 22, 2022.

(4) Mr. Brian Cole was appointed as a Director and Corporate Secretary on May 4, 2022

### Stock options and other compensation securities

The following table sets forth details of all stock options and other compensation securities awarded to each Named Executive Officer and director of the Company during the financial year ended December 31, 2021.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
N/A							

No Named Executive Officer or director of the Company exercised any compensation securities during the most recently completed financial year.

## **Director Compensation**

Non-executive directors may be compensated by director's fees in cash if approved by the Board and management of the Company. The granting of Awards under the Equity Incentive Plan provides a link between director compensation and the price of the Company's common shares. Awards may be awarded to directors when they are first elected by shareholders or appointed by the Board and periodically thereafter. In making a determination as to whether a grant of Awards is appropriate, and if so, the number of Awards that should be granted and any performance conditions, the Board as a whole gives consideration to: (i) the number and terms of outstanding Awards held by the director; (ii) current and expected future contributions of the director; (iii) the potential dilution to shareholders and the cost to the Company; (iv) general industry standards; and (v) the limits imposed by the terms of the Equity Incentive Plan. The Company currently considers the granting of Awards to be the best method of compensating directors as it allows the Company to reward each director's efforts to increase value for shareholders without requiring the Company to use cash from its treasury.

## **Narrative Discussion**

The Equity Incentive Plan originally received approval from the Company's directors on September 3, 2021, was most recently approved by shareholders on October 20, 2021 and was made effective by the Board on November 1, 2021. Under the Equity Incentive Plan, the Board is authorized to grant incentive stock options and performance rights to certain directors, senior officers, employees and consultants of the Company. The purpose of the Equity Incentive Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan. A copy of the Equity Incentive Plan is available on request from the Company. For more details on the Equity Incentive Plan, see "*Particulars of Matters to be Acted Upon – Re-Approval of the Equity Incentive Plan*".

The Board periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for setting and amending any equity incentive plans and individual grants, such as stock option or performance right grants, under any equity incentive plan. When considering new Award grants to directors, officers, employees and consultants, the Board takes into consideration previous grants made as well as the number of shares reserved for issuance under the Equity Incentive Plan. Following their annual review, the Board has recommended certain amendments to the Equity Incentive Plan in accordance with the requirements of the Policy 4.4. of the TSXV Corporate Finance Manual (the "**TSXV Manual**") which came into effect on November 24, 2021, which was after the most recent shareholder approval of the Equity Incentive Plan. The Board also made certain non-substantive amendments to the Equity Incentive Plan to correct typographical errors and to clarify existing provisions of the Plan that did not substantively alter the scope, nature and intent of the provisions of the Plan. See "*Particulars of Matters to be Acted Upon – Approval of Amendments to the Equity Incentive Plan*".

## **Employment, consulting and management agreements**

The Company had no employment contracts with any of its Named Executive Officers for the financial year ended December 31, 2021.

## **Termination and Change of Control Benefits**

None.

## **Pension Plan Benefits**

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

## **CORPORATE GOVERNANCE**

### **General**

"**Corporate Governance**" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the Board and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* ("**NI 58-201**") and 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

NI 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange (the "**TSXV**"). NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

### **Board of Directors**

The Company's Board currently consists of a total of five directors, Graeme Sloan, John L.C. Jones, Kerry Griffin, Brian Cole and James Harris. John L.C. Jones is not independent as he is an immediate family member of an individual who served as Chief Executive Officer within the last three years. Graeme Sloan, Brian Cole, Kerry Griffin and James Harris are independent directors.

In carrying out its responsibilities, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company and its shareholders.

### **Directorships**

John L.C. Jones is a director of Altan Nevada Minerals Limited, listed on the TSXV.

Brian Cole is a director of Altan Nevada Minerals Limited, listed on the TSXV.

### **Orientation and Continuing Education**

Although the Company does not have a formal orientation process for new members of the Board, the Company orients and educates new Board members by providing background information, conducting

personal meetings and responding to questions during the early stages of a new Board member's involvement with the Company.

While the Company does not have a formal process of continuing education for directors, the Company expects existing and new Board members to have a familiarity with the business of minerals exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

### **Ethical Business Conduct**

On August 30, 2021, the Board adopted a Code of Ethics and Business Conduct (the "**Code**") which summarizes the standards of business conduct that must guide the actions of all of the directors, officers and employees of the Company. The Code applies to all directors, officers, and employees of the Company and may also apply to certain contractors. The Code is meant to ensure that the directors, officers, employees and consultants (when applicable) conduct the Company's business and affairs honestly and with integrity, use high ethical standards, and deal fairly and professionally with the Company's security holders, customers, suppliers, competitors and employees. A copy of the Code is available on the Company's website at [www.altanrio.com](http://www.altanrio.com).

### **Board Mandate**

On August 30, 2021, the Board adopted a Board Mandate which summarizes the Board's responsibilities with respect to its stewardship and general supervision of the management of the business and affairs of the Company in order to create enduring and sustainable shareholder value. The Board seeks to discharge such responsibilities by reviewing, discussing and approving the Company's strategic plans and organizational structure, and by supervising management to oversee that the strategic planning and organizational structure, and to enhance and preserve the business of the Company and its underlying value. A copy of the Board Mandate is available on the Company's website at [www.altanrio.com](http://www.altanrio.com).

### **Nomination of Directors**

The Board does not have a nominating committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the entire Board.

### **Compensation**

The Board does not have a compensation committee. The whole Board reviews the compensation paid to management and directors. Further particulars concerning the compensation of the Company's directors and officers are set forth under the heading "**Compensation Discussion and Analysis**".

### **Other Board Committees**

The Board has no committees other than its Audit Committee.

### **Assessments**

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee member or individual director would be readily apparent and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its

performance on an on-going basis, and, as part of process, considers the overall performance of the Company and input from its officers and shareholders.

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

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's financial year ended December 31, 2021.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	3,700,000	\$0.13	6,288,929
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>			

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

**AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

The Company's current Audit Committee is comprised of Brian Cole, Kerry Griffin and James Harris. As defined in NI 52-110, each of Brian Cole, Kerry Griffin and James Harris are "independent". As defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following.

**Brian Cole, Director (independent)**

Brian has a Bachelor of Business degree from the Western Australian Institute of Technology, specializing in Business Law and Accounting, and a Graduate Diploma in Property from Curtin University. He is a Chartered Accountant and Chartered Management Consultant. As well as previously been a board member of the West Australian Ballet for over 11 years, and Chair of Chrissie

Parrott Arts, Brian has held directorships within public and private companies and not for profit entities and is currently a Director of Altan Nevada Minerals Limited (listed on Toronto Ventures Exchange), Co3 Contemporary Dance (an Australian NFP), Global Parking Management, Inc. and CW Developments, Inc (Philippines companies). He has a strong knowledge of strategy, finance, and compliance across multiple jurisdictions.

**James Harris, Director (independent)**

Mr. Harris is an experienced executive in the management of construction and engineering projects in Australia and overseas. He is an Executive Director of Swanline Developments Pty Ltd., a privately owned Australian company focused property development and investment, project management and business investment. Mr. Harris has worked for 10 years for both Alcoa of Australia Ltd., which operates one of the world's largest integrated bauxite mining, alumina refining and aluminum smelting systems, and the United Group Limited, an Australian engineering company. Mr. Harris has been the non-executive Chairman of Integrated Project Solutions Pty Ltd., an Australian design and construction management provider, a non-executive director of Hagglands Drives Pty Ltd. and a non-executive director Biodiesel Producers Ltd. Mr. Harris is the former Managing Director and Chairman of Silver Swan Group Ltd. and was a non-executive director of Caravel Minerals Limited. Mr. Harris is a Fellow of the Australian Institute of Company Directors. Mr. Harris's qualifications are in Legal Studies and Public Administration.

**Kerry Griffin, Director (independent)**

Mr Griffin has over 25 years' experience in mining geology, resource development and exploration in Australia, Africa, South/Central America, Central and SE Asia including more than 20 years' experience in senior, management, and corporate positions. He has had extensive hands-on experience in corporate development, mining, mine geology, mine development and management, designing and managing large scale exploration and resource drilling programs, resource modelling and estimation, the management and training of geological/technical teams including multiple international teams of differing cultural backgrounds. Mr Griffin received his undergraduate degree in 1993 and post graduate diploma in 1994 from the University of Canterbury, New Zealand. He is a member of the Australian Institute of Geoscientists and the Society of Economic Geologists. He is a Competent Person under JORC and a Qualified Person for NI 43-101 reporting.

**Narrative**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. NI 52-110 provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditor. Section 2.4 provides an exemption from this requirement where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Company's external auditor, although under the Company's Audit Committee Charter, such services are required to be pre-approved by the Audit Committee, unless exempted under NI 52-110.

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed to the Company by its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees <sup>(1)</sup>	All Other Fees
December 31, 2021	\$52,978	\$7,155	\$922	Nil
December 31, 2020	\$47,826	Nil	Nil	Nil

(1) Fees incurred for the preparation and filing of tax returns.

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Number of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **FOUR** (4), subject to such increase as may be permitted by the articles of the Company. In connection with shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the shareholders at the Meeting for their consideration:

"**BE IT RESOLVED**, as an ordinary resolution, that the number of directors of the Company be set at four."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution fixing the number of directors of the Company at four.

### Election of Directors

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names and residences of the persons proposed to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:



Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed
<b>JOHN L. C. JONES</b> Western Australia, Australia Director	Director of the Company, 2011-present; Former Chairman of the Company, 2011- 2022; Chairman and director of Altan Nevada Minerals Limited, 2011-present.	December 2011	18,291,849 <sup>(3)</sup>
<b>KERRY GRIFFIN</b> <sup>(1)(2)</sup> Western Australia, Australia Director	Principal Geology Consultant, Mining Plus, 2018-present; Director of the Company, 2014-present; VP Exploration, Westminster Resources Ltd., 2018- present.	December 2013	Nil
<b>GRAEME SLOAN</b> <sup>(2)</sup> Western Australia, Australia Chairman, Interim CEO	Chairman and Interim CEO of the Company. Managing Director, Australian Operations of Karora Resources 2019- 2022. Consultant and Board Advisor	November 2022	51,000
<b>JAMES HARRIS</b> <sup>(1)(2)</sup> Western Australia, Australia Director	Director of the Company, 2019-present.	November 2019	Nil

(1) Member of the Audit Committee.

(2) Denotes independent director.

(3) 9,553,000 of these shares are registered in the name of Surveyor Resources Pty Ltd.

Other than as set out below, to the knowledge of the Company, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, Chief Executive Officer or Chief Financial Officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity of director, Chief Executive Officer or Chief Financial Officer.

For the purposes of the foregoing, "**order**" means:

- (a) a cease trade order, including a management cease trade order whether or not the proposed director was named in the order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

#### *Cease Trade Order*

The Company was subject to a cease trade order (the "**CTO**") issued by the British Columbia Securities Commission ("**BCSC**") for failure to file the Company's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2020 and related certifications (collectively, the "**2020 Financial Statements**") by the prescribed date under applicable

securities laws. The CTO was revoked by the BCSC on June 4, 2021 following the filing of the 2020 Financial Statements by the Company with the applicable regulatory authorities.

The Company was subject to a CTO issued by the BCSC for failure to file the Company's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2021 and related certifications (collectively, the "**2021 Financial Statements**") by the prescribed date under applicable securities laws. The CTO was revoked by the BCSC on June 20, 2022 following the filing of the 2021 Financial Statements by the Company with the applicable regulatory authorities.

No proposed director of the Company is, at the date of this Information circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one 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.

No proposed director of the Company or personal holding company of a proposed director has, within the 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 any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company or personal holding company of a proposed director 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 be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

### **Appointment of Auditor**

At the Meeting, shareholders will be asked to pass an ordinary resolution authorizing the appointment of BDO Audit (WA) Pty Ltd, Chartered Accountants ("**BDO**"), located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA, 6000, Australia, as the Company's auditors to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration. The appointment of BDO as auditors of the Company and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast at the Meeting. BDO has served as the Company's auditors since August 2021.

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution appointing BDO as auditors of the Company for the ensuing year and to authorize the directors to fix BDO's remuneration and the terms of their engagement.

## **Re-Approval of the Equity Incentive Plan**

At the previous Annual General Meeting, the shareholders approved a new equity incentive plan (the "**Equity Incentive Plan**" or "**EIP**"), enabling the Board to grant stock options (each, the "**Options**") and performance rights (the "**Performance Rights**", together with the Options and stock options issued pursuant to the Company's previous stock option plan, the "**Awards**") to certain directors, senior officers, employees and consultants of the Company pursuant to the terms of the EIP.

The purpose of the EIP is to, among other things: (a) promote further alignment of interests between the directors, officers, employees and consultants of the Company and the shareholders of the Company, and; (b) allow such directors, officers, employees and consultants to participate in the success of the Company over the short, medium and long term through the grant of Awards.

Policy 4.4. of the TSXV Manual provides that if an issuer has elected to implement one security-based compensation plan that includes both a "rolling" stock option plan and a "fixed" security-based compensation plan, then the issuer must annually obtain shareholder approval of such plan. As the Equity Incentive Plan contains both a "rolling" stock option plan and a "fixed" performance rights plan, the Company must seek shareholder approval of the Equity Incentive Plan at the Meeting.

A summary of material terms and conditions of the EIP is set out below and is qualified in its entirety by the EIP, a copy of which is available on request from the Company. Capitalized terms used but otherwise not defined in this summary shall have the meanings given to them in the EIP.

### *Eligible Participant*

The eligible participants ("**Participants**") under the EIP are directors, officers, employees and consultants of the Company or an Affiliate (as defined in the BCBCA) of the Company as the Board may designate from time to time as eligible to participate in the EIP. Participants retained to provide Investor Relations Activities may not be granted Performance Rights under the EIP.

### *Types of Awards*

Under the EIP, Options to purchase Common Shares or CHESSE Depositary Interests, which represents a beneficial interest in one Common Share if the Company is ever listed on the ASX (each, a "**CDI**"), as well as Performance Rights to receive Common Shares or CDIs in accordance with the provisions of the EIP may be granted.

### *Maximum Term of Options*

Options granted under the EIP will be for a term not exceeding 10 years following the applicable date of grant of such Option.

### *Administration*

The EIP shall be administered by the Board. The Board may also, by ordinary resolution, appoint a committee of its members to administer this EIP (a "**Committee**") and any action or decision required to be taken by the Board under this EIP may be taken by such Committee where the Board has delegated authority to such Committee.

### *Limits on Entitlement*

The total number of Common Shares or CDIs issued or reserved for issuance pursuant to Options granted under all securities-based compensation arrangements of the Company, including the EIP

and the Existing Plan (collectively, the "**Plans**"), shall not exceed 10% of the issued and outstanding Common Shares from time to time, unless determined otherwise by the Board at any time and the necessary approvals from shareholders or regulatory authorities have been received.

The aggregate maximum number of Common Shares (including those underlying CDIs) issuable pursuant to the redemption of Performance Rights under the EIP is 9,500,000 Shares.

#### *Individual Limits*

The number of Common Shares or CDIs at any time reserved for issuance to any one Participant under the Plans may not exceed 5% of the Company's issued Common Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV's Corporate Finance Manual and any other policies, bulletins or rules of the TSXV which are applicable to the Company (the "**TSXV Policies**").

The number of Awards granted to any one Participant in any 12-month period must not exceed 5% of the Company's issued Common Shares, calculated on the applicable grant date of such Award.

The number of Common Shares or CDIs at any time reserved for issuance to Insiders (as defined in the TSXV Policies) as a group under the Plans may not exceed 10% of the Company's issued Common Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.

The number of Awards granted to any one Participant in any 12-month period must not exceed 5% of the Company's issued Common Shares calculated on the applicable grant date of such Award.

The aggregate number of Awards granted to any one Consultant (as such term is defined in the TSXV Policies) in any 12-month period must not exceed 2% of the Company's issued Shares calculated on the applicable grant date of such Award.

The aggregate number of Options granted to all Participants retained to provide Investor Relations Activities in any 12-month period shall not exceed 2% of the Company's issued Common Shares calculated on the applicable grant date of such Option. Further, Options granted to Participants retained to provide Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than one-quarter of such Awards vesting in any three-month period.

#### *Lapse of Options and Performance Rights*

Options and Performance Rights shall be automatically cancelled and the Participant will have no further right, title or interest in such Performance Rights, Options or any underlying Common Share or CDI if they: (i) fail to vest at the end of the performance period; (ii) are redeemed or exercised (as applicable); or (iii) are vested but are not redeemed or exercised (as applicable) for a Common Share or a CDI by the end of the redemption period or the exercise period (as applicable).

#### *Good Leaver*

The Board may determine that if a Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver:

- (i) the unvested Options and Performance Rights granted to the Participant shall continue to vest in accordance with their original schedule established by the Company's Board at the time of grant unless otherwise specified in the terms of the relevant Options or Performance Rights; and

- (ii) the vested Options and vested Performance Rights granted to the Participant shall remain exercisable or redeemable (respectively) within, but only within the earlier to occur of the period until the expiry date of the vested Options or whichever of the following alternatives applies:
  - a. in the case of death, the period of 90 days following the date of death of the Participant;
  - b. in the case of retirement, disability or termination without Cause, the period of 6 months following the termination date; or
  - c. in all other circumstances (other than as a Bad Leaver), the period of 3 months following the termination date.

**"Good Leaver"** means, unless the Company's Board determines otherwise, any Participant who ceases to be employed by or to hold an office with the Company or an Affiliate of the Company (such that the Participant no longer holds even one office or employment with the Company or an Affiliate of the Company), or ceases to be associated with, due to any of the following: (i) genuine redundancy; (ii) retirement; (iii) disability; (iv) death; (v) any other reason which the Company's Board determines, on a case by case basis, in its absolute discretion results in the relevant Participant being a "good leaver"; or (vi) termination of employment without Cause.

*Bad Leaver*

Unless otherwise determined by the Board, if:

- (i) the employment, or other office, of a Participant with the Company or an Affiliate of the Company is terminated for Cause; or
- (ii) the Participant terminates his or her employment, or other office, with the Company or an Affiliate of the Company for any reason other than as a Good Leaver,

then the:

- (iii) Options granted to such Participant that are not vested Options shall cease vesting and shall be automatically cancelled as at the termination date;
- (iv) Options granted to such Participant shall not be entitled to be exercised for Common Shares or CDIs or otherwise, whether vested or unvested, and any such Options recorded in the Option register shall be automatically cancelled as at the termination date; and
- (v) Performance Rights granted to such Participant shall be automatically cancelled as at the termination date and will not be entitled to be issued any Common Shares or CDIs on account of Performance Rights relating to the performance period(s) in which the Participant's employment terminates whether vested or unvested.

*Change of Control*

The Board may, in its absolute discretion, determine that all or a specified number of Performance Rights and/or Options that have been granted to Participants shall vest such that vested Performance

Rights and/or vested Options may participate in the Change of Control; *provided that* Options held by a Participant retained to provide Investor Relations Activities may not be accelerated without the prior approval of the TSXV. Where the Board makes such a determination, the Board will give written notice to each Participant of the number of Performance Rights and/or Options that vest and those Performance Rights may be redeemed for Common Shares and Options exercised for Common Shares, within such period as the Company's Board shall determine appropriate.

#### *Transferability of Performance Rights and Options*

No Performance Rights or Option granted under the EIP shall be assignable or transferable unless permitted by the Company's Board, and then only the following transfers would be permitted, subject to compliance with applicable laws: (i) for a Participant resident in Canada, to a Participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF; (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Participant or the Participant's spouse; or (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Participant.

#### *Amendment of the EIP*

The Board (for which these purposes does not include reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the EIP that is an amendment to fix typographical errors or amendments to clarify the existing provisions of the EIP that do not substantively alter the scope, nature and intent of the provisions.

Notwithstanding the above, and any approvals required by the ASX or TSXV to a proposed amendment of the EIP, neither the Board (nor a Committee) shall be permitted to amend:

- (i) the definition of Participant or the persons eligible to participate in the EIP;
- (ii) the number of Common Shares and CDIs issuable pursuant to the EIP;
- (iii) the limitations applicable to the EIP as set out in Section 8.2 of the EIP;
- (iv) the method for determining the exercise price of Options set out in Section 5.2(a) of the EIP;
- (v) the maximum term of Options;
- (vi) the expiry and termination provisions in respect of Performance Rights and Options;
- (vii) the exercise price of any Option issued under the EIP to an Insider where such amendment reduces the exercise price of such Option,

in each case without first having obtained the approval of a majority of the shareholders voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any Insider or person benefiting from the proposed amendment when necessary in accordance with applicable rules).

#### *Compliance with Regulatory Rules*

The EIP will be subject to the ASX Listing Rules and the TSXV Policies (collectively, the "**Regulatory Rules**"), and any approvals required under the Regulatory Rules.

---

In connection with shareholder re-approval of the Equity Incentive Plan, management will place the following proposed ordinary resolution before shareholders at the Meeting for their consideration. To be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of this resolution.

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

1. the Equity Incentive Plan of the Company, including the reserving for issuance under the Equity Incentive Plan (and all other security-based compensation arrangements of the Company) at any time of a maximum of 10% of the issued and outstanding common shares of the Company for the issuance of stock options, subject to regulatory approval, all as more particularly described in the management information circular of the Company dated March 6, 2023, is ratified, confirmed and approved;
2. the aggregate number of common shares issuable on the redemption of Performance Rights under the Equity Incentive Plan is fixed and limited to 9,500,000 common shares;
3. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
4. notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution re-approving the Equity Incentive Plan.

**Approval of Amendments to the Equity Incentive Plan**

On March 6, 2023, the Board approved certain substantive amendments (the "**Amendments**") to the Equity Incentive Plan to update existing or add new provisions to the Equity Incentive Plan in accordance with the requirements of the new Policy 4.4. of the TSXV Corporate Finance Manual (the "**TSXV Manual**") which came into effect on November 24, 2021. The Board also made certain non-substantive amendments to the Equity Incentive Plan to correct typographical errors and to clarify existing provisions of the Equity Incentive Plan that did not substantively alter the scope, nature and intent of the provisions of the Equity Incentive Plan. In accordance with the provisions of the Equity Incentive Plan and the TSXV Manual, those non-substantive amendments do not require shareholder approval and accordingly are not set out below.

The following Amendments (with the **emphasized text** below showing the changes to certain provisions of the Equity Incentive Plan) are being proposed to the Equity Incentive Plan:

- (a) The following limitation on the vesting of performance Rights under the Equity Incentive Plan:

**3.1(c) The authority of the Board in respect of vesting of Performance Rights under Sections 3.1(a) and 3.1(b) is subject to the TSXV Policies whereby no Performance Right may vest before the first anniversary of the grant date of such Performance**

**Right, provided that acceleration of vesting may be expressly permitted by this Plan for an Eligible Participant who dies or who ceases to be a Participant under this Plan in connection with a change of control, take-over bid, RTO (as defined in the TSXV Policies) or similar transaction.**

- (b) The following limitation on the exercise period of an option after the date that the holder thereof ceases to be an eligible participant under the Equity Incentive Plan:

**"Section 7.2 Exercise following Death, Retirement, Disability or Termination without Cause**

Unless otherwise determined by the Board, in the event of the death of an Eligible Participant during the term of the Eligible Participant's Option, or if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Options theretofore granted to the Eligible Participant shall remain exercisable within, but only within:

(a) in the case of death, the period of ninety (90) days following the date of death of the Eligible Participant;

(b) in the case of Retirement, Disability or Termination without Cause, the period of six (6) months following the Termination Date; or

(c) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 7.2(a) or Section 7.2(b)), the period of three (3) months following the Termination Date,

but in all cases not following the end of the Exercise Period if the end of Exercise Period comes first. **In addition, in all cases, the exercise period of an Option held by a person who ceases to be Eligible Participant shall not be longer than 12 months following the date such person ceased to be an Eligible Participant.**"

- (c) The addition of the following right of the Company to settle additional Options and Performance Rights issued in respect of a dividend for cash when necessary:

**8.3(b) Any Options and Performance Rights issued pursuant to an entitlement following a stock dividend are subject to the limitations on grants to individuals and groups contained in this Plan and the Company shall have the right to settle the issuance of any such additional Options and Performance Rights for cash where it does have sufficient Shares available for issue in accordance with the limitations on grants and issuance set out in this Plan.**

- (d) The addition of the following requirement for compliance with TSXV and ASX requirements (including the approval of the TSXV approval) of certain adjustments made to Awards issued under the Plan in the case of a merger, amalgamation or similar transaction:

"8.5(b) **Subject to Regulatory Rules**, notwithstanding any other term of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, Vesting Hurdles or to otherwise amend the conditions of exercise so that any such Performance Right or Option may be redeemed or exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation,



statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had redeemed his or her Performance Right or exercised his or her Option immediately prior to the applicable record date or event."

- (e) The following clarification that the Eligible Participant and the Board are both responsible for confirming that such Eligible Participant is a bona fide director, officer, employee or consultant:

"10.1(b) **Each Eligible Participant and** the Board **are** responsible for ensuring and confirming that **such** Eligible Participant to whom Awards are to be granted is a *bona fide* director, officer, employee or Consultant (as the case may be) of the Company or an Affiliate of the Company."

- (f) The addition of the following amendment that requires TSXV or ASX approval (as the case may be):

"10.2(b) Notwithstanding Section 10.2(a) and any approvals required of the ASX or the TSXV to a proposed amendment of this Plan, neither the Board (nor a Committee) shall be permitted to amend: ... **(viii) the expiry date of any Option issued under this Plan to an Insider where such amendment would cause an extension to the original expiry date.**"

In accordance with the TSXV Manual, the Amendments are subject to the approval of shareholders. If the Amendments are approved by shareholders, Equity Incentive Plan as amended by the Amendments (the "**Amended Equity Incentive Plan**") will supersede and replace the Equity Incentive Plan and the existing Awards granted under the Equity Incentive Plan as of the date of this Information Circular will be deemed to have been granted under the Amended Equity Incentive Plan. In the event that shareholders do not approve the Amendments at the Meeting, the Equity Incentive Plan (if such plan is approved by shareholders at the Meeting) will remain in effect without the Amendments.

In connection with shareholder approval of the Amendments, management will place the following proposed ordinary resolution before shareholders at the Meeting for their consideration. To be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of this resolution.

**"BE IT RESOLVED, as an ordinary resolution, that** the amendments to the Company's Equity Incentive Plan, as more particularly described in the management information circular of the Company dated March 6, 2023, are hereby ratified, confirmed and approved."

#### **Related Party Transaction with Surveyor Resources Pty Ltd**

Shareholder approval is being sought at the Meeting for an ordinary resolution which would approve the Company's proposed acquisition (the "**SCN Transaction**") of a 100% interest in the Southern Cross North Project (the "**Project**") from its joint venture partner, Surveyor Resources Pty Ltd ("**Surveyor**").

On October 29, 2019, disinterested shareholders initially approved the Company's acquisition of an 80% earn-in interest (the "**Earn-In**") in the Project from Surveyor through a combination of cash and share consideration, as well as exploration expenditures totaling A\$6.4 million (the "**Expenditures**"). Following such approval and the approval of the TSXV, Altan Rio Minerals (Aust) Pty Ltd, a wholly owned subsidiary of the Company ("**Altan Rio Australia**"), and Surveyor entered into a joint venture agreement dated April 22, 2020 (the "**JVA**") in respect of the Project and substantially on the terms approved by disinterested shareholders. While the Company has made all the required cash and share payments to Surveyor under the JVA and has incurred some of the remaining exploration expenditures, the Company has not yet completed the Earn-In.

Following discussions between the parties to accelerate the Company's ownership of the Project, Surveyor has agreed to waive the relevant terms and conditions of the JVA relating to the Expenditures, thus providing the Company with a deemed 80% interest in the Project, and also sell its remaining 20% interest in the Project to the Company, thus making the Company the 100% owner of the Project, for an additional payment of C\$1 million (the "**Consideration**"). The Consideration payable by the Company to Surveyor will be satisfied through the issuance of 10,000,000 units of the Company (the "**Units**"), each Unit consisting of one common share and one common share purchase warrant. Each common share purchase warrant shall be exercisable at a price of C\$0.14 for a period of 4 years from the date of issuance. At the time the SCN Transaction was announced, the Company's share price on the TSXV was C\$0.05 and the price per unit agreed to by the parties represents a 100% premium to such share price.

To effect the SCN Transaction, Altan Rio Australia and Surveyor entered into an agreement of sale and purchase dated January 4, 2023. Closing of the SCN Transaction is subject to, among other things, receipt of the necessary regulatory and shareholder approvals.

Shareholders are encouraged to read the Company's NI 43-101 Technical Report entitled "Altan Rio Minerals Limited – Southern Cross North Property, Western Australia" dated December 19, 2019, with an effective date of November 18, 2019 (the "**Technical Report**"), to learn more about the Project. The information contained in the Technical Report is incorporated by reference into this Circular.

The TSXV has provided its conditional acceptance of the SCN Transaction, subject to receipt of disinterested shareholder approval and other customary TSXV conditions for a transaction of this nature.

### ***Minority Shareholder Approval***

The SCN Transaction constitutes a related party transaction for the purpose of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**") because John Jones, director of the Company, is a controlling shareholder of Surveyor.

Under MI 61-101 "**related party transactions**" are subject to the issuer obtaining a formal valuation for the related party transaction and obtaining minority shareholder approval (being approval by shareholders other than interested parties, those related parties who are parties to the transaction) or availing itself of an exemption from such formal valuation and minority approval requirements.

Under section 5.5(b) of MI 61-101, issuers are exempt from the formal valuation requirements if its common shares are not listed on certain designated senior stock exchanges. As the Company is listed on the TSXV, it is able to rely on this exemption in connection with the SCN Transaction. However, none of the exemptions from minority shareholder approval set out in section 5.7 of MI 61-101 are available for the SCN Transaction and thus the Company is seeking minority shareholder approval of the SCN Transaction. At the meeting, the Common Shares held by John L.C. Jones and his related parties, associates or affiliates, and joint actors (including those held by Surveyor) will be excluded for the purposes of determining minority approval of the SCN Transaction. To the best of management's knowledge, 18,291,849 common shares owned, controlled or directed by John L.C. Jones and his related parties, associates or affiliates, and joint actors will be excluded from voting of the resolutions being put to shareholders in connection with approval the SCN Transaction.

The complete text of the resolutions which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, are as follows:

**"BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of the Company, that:

1. The transaction between Altan Rio Minerals (Aust) Pty Ltd, a wholly owned subsidiary of the Company, and Surveyor Resources Pty Ltd pursuant to which the Company will acquire a 100% interest in the Southern Cross North Project, as more particularly described in the management information circular of the Company dated March 6, 2023, be and is hereby authorized, ratified, and approved;
2. Any one director or officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to the above resolution; and
3. Notwithstanding that these resolutions have been duly passed by the shareholders, the directors of the Company are authorized, in their discretion, to determine, at any time, to delay or abandon the implementation of these resolutions without further approval of the shareholders of the Company."

The Board unanimously recommends that each disinterested shareholder vote **FOR** the approval of the SCN Transaction resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted **FOR** the approval of the SCN Transaction resolution.

### **Approval of New Control Person**

Subject to receipt of TSXV and shareholder approval of the SCN Transaction, the Company expects to issue 10,000,000 Units, each consisting of one common share and one common share purchase warrant, to Surveyor on closing of such transaction. As further set out below, the Company expects on closing of the SCN Transaction that John L.C. Jones, a controlling shareholder of Surveyor and director of the Company, will become a new Control Person (as defined below) of the Company.

As of the Record Date, John L.C. Jones directly, and indirectly through Surveyor, owns, controls or directs 18,291,849, representing approximately 16.37% of the Company's issued and outstanding shares. On closing of the SCN Transaction, assuming no other common shares are issued between the Record Date and such closing, John L.C. Jones will directly, and indirectly through Surveyor, own, control or direct 28,291,849 common shares, representing approximately 23.24% of the issued and outstanding common shares on closing of the SCN Transaction.

Pursuant to Section 5.14 of Policy 5.3 of the TSXV Manual, the Company must obtain shareholder approval for any transaction which results in the creation of a new Control Person. "**Control Person**" is defined in the TSXV Manual as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Accordingly, shareholder approval is required of the SCN Transaction.

In addition, pursuant to Section 5.16 of Policy 5.3 of the TSXV Manual and MI 61-101, the votes of John L.C. Jones and his related parties, associates or affiliates, and joint actors (including Surveyor) must be excluded for purposes of determining shareholder approval. Accordingly, and to the best of management's knowledge, 18,291,849 common shares owned, controlled or directed by John L.C. Jones and his related parties, associates or affiliates, and joint actors will be excluded from voting of the resolutions being put to shareholders in connection with approval the new Control Person.

The complete text of the resolutions which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, are as follows:

"**BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of the Company, that:

1. The creation of a new Control Person of the Company, as such term is defined in the policies of the TSX Venture Exchange, being John L.C. Jones, as more particularly described in the Company's management information circular dated March 6, 2023, is hereby authorized and approved; and
2. Any officer or director of the Company be and is hereby authorized and directed for and on behalf the Company (whether under its corporate seal or otherwise) to execute and deliver all such further agreements, documents and instruments and do all such other acts and things as such director or officer may determine to be necessary or advisable for the purposes of giving full effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or things being conclusive evidence of such determination."

The Board unanimously recommends that each shareholder vote **FOR** the approval of the Control Person resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted **FOR** the approval of the Control Person resolution.

#### **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on **SEDAR at [www.sedar.com](http://www.sedar.com)**. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2021.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Corporate Secretary, Suite A, Ground Floor, 20 Kings Park Road, West Perth, Western Australia, 6005 by email at **[info@altanrio.com](mailto:info@altanrio.com)**

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

**DATED** at Perth, Western Australia, this 6<sup>th</sup> day of March 2023.

#### **ON BEHALF OF THE BOARD**

**"Graeme Sloan"**

Chairman and Interim Chief Executive Officer

## **SCHEDULE A**

### **ALTAN RIO MINERALS LIMITED** (the "Company")

#### **AUDIT COMMITTEE CHARTER**

##### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- c) the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("**GAAP**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

##### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor, unless exempted under National Instrument 52-110.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - a. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - b. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

THIS PAGE INTENTIONALLY LEFT BLANK

