



PERUVIAN METALS CORP.
INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON THURSDAY, MARCH 27, 2025

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders of Peruvian Metals Corp. (the “**Corporation**”) will be held online at <https://wildlaw-ca.zoom.us/j/88205056830> and at 250 Southridge, Suite 300, Edmonton, Alberta T6H 4M9 at 9:00 a.m. (Edmonton time) on March 27, 2025 (the “**Meeting**”) for the following purposes:

1. TO RECEIVE the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2024, together with the report of the auditors thereon;
2. TO APPOINT the auditors of the Corporation to hold office until the close of business of the next annual meeting of the Corporation’s shareholders and to authorize the board of directors of the Corporation to fix the auditors’ remuneration;
3. TO ELECT the directors of the Corporation to hold office until the close of business of the next annual meeting of the Corporation’s shareholders;
4. TO CONSIDER, and if deemed advisable, to approve an ordinary resolution substantially in the form set out in the accompanying Circular re-approving the Corporation’s stock option plan (the “**Plan**”) in accordance with the policies of the TSX Venture Exchange; and
5. TO TRANSACT such further and other business as may properly come before the Meeting or any adjournment(s) thereof.

This year’s Meeting will be available to our shareholders in a virtual format, by way of a live webcast. **While we will also be holding the Meeting at the address noted above, the Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at <https://wildlaw-ca.zoom.us/j/88205056830>. You can also dial in using the following numbers: dial 647 558 0588 use meeting ID 882 0505 6830.** The board of directors and management will address the Meeting and shareholders will be able to listen and ask questions at the meeting in real time via the Internet. **Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.**

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to attend the Meeting virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The Corporation has elected to use the notice and access provisions under National Instrument 54-101 and National Instrument 51-102 (collectively, the “**Notice and Access Provisions**”) for this Meeting. The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the management information circular and any additional materials online. Shareholders will still receive this notice of Meeting and a form of proxy and may choose to receive a hard copy from the Corporation. In relation to the Meeting, all shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the management information circular.

The audited financial statements of the Corporation as at and for the year ended March 31, 2024 and the report of the auditor of the Corporation thereon can be viewed on the Corporation’s website at www.peruvianmetals.com and at www.sedarplus.ca under the Corporation’s profile.

Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on February 14, 2025 will be entitled to receive notice of and vote at the Meeting.

It is important that your common shares are represented at the Meeting. A Shareholder may attend the Meeting in person or may be represented by proxy. If you are unable to attend in person, please fill in, sign and return the enclosed instrument of proxy in the envelope provided for that purpose.

Proxies, to be valid, must be deposited at the office of Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting. Proxies may also be voted online at <https://login.odysseytrust.com/pxlogin>.

DATED at Toronto, Ontario, this 31st day of January 31, 2025.

BY ORDER OF THE BOARD

(signed) "Jeffrey J. Reeder"

JEFFREY J. REEDER

Chief Executive Officer and Chair



**PERUVIAN METALS CORP.
MANAGEMENT INFORMATION CIRCULAR
JANUARY 31, 2025**

PART I – GENERAL MEETING INFORMATION

SOLICITATION OF PROXIES

This management information circular (the “Information Circular”) is furnished in connection with the solicitation by the management of Peruvian Metals Corp. (the “Corporation”) of proxies to be used at the Annual Meeting of Shareholders of the Corporation (the “Meeting”) to be held on Thursday, March 27, 2025 at 9:00 a.m. (Edmonton time) at 250 Southridge, Suite 300, Edmonton, Alberta T6H 4M9 and virtually on-line at <https://wildlaw-ca.zoom.us/j/88205056830> for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the “Notice”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or personal interview by directors and officers of the Corporation at a nominal cost. The cost of any such solicitation will be borne by the Corporation. Arrangements will also be made with brokerage houses and other custodians, fiduciaries and nominees to forward proxy solicitation material to the beneficial owners of the Corporation’s common shares. Unless otherwise specified, information contained in this Circular is as of January 31, 2025.

Registered shareholders are invited to complete the enclosed form of proxy and to send it to Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting. Proxies may also be voted online at <https://login.odysseytrust.com/pxlogin>.

MEETING DETAILS

This year’s Meeting will be available to the Corporation’s shareholders in a virtual format, by way of a live webcast. While the Corporation will also be holding the Meeting at the address noted above, the Corporation strongly encourages all shareholders to vote their Common Shares (as defined below) in advance of the Meeting using the form of proxy (“**Form of Proxy**”) for Registered Holders (as defined below) or voting instruction form (“**VIF**”) for Beneficial Holders (as defined below) sent to each shareholder as part of the Notice and Access Provisions, and (if so desired) to attend the Meeting via videoconference at <https://wildlaw-ca.zoom.us/j/88205056830>. You can also dial in using the following numbers: dial 647 558 0588 and use meeting ID 882 0505 6830. The Board and management will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time via the Internet.

Voting in advance of the Meeting using the Form of Proxy for Registered Holders (as defined below) and VIF for Beneficial Holders (as defined below) in accordance with the instructions set out on your form of proxy or VIF will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to attend the Meeting virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the form of proxy or VIF sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The following information is of significant importance to registered shareholders. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder) other than one of the proxyholders to represent the shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the form of proxy the name of the person to be designated and deleting therefrom the names of each proxyholder, or by completing another form of proxy, and delivering the same to Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8. In all cases, the form of proxy should be dated and executed by the shareholder**

or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy. If a form of proxy is not dated, it will be deemed to bear the date it was mailed, the postmark being sufficient proof of the date.

To be valid, a form of proxy must be signed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, it must be signed by an officer of said corporation or by an attorney duly authorized by a certified resolution authorizing the execution. The form of proxy must be delivered to Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting. Proxies may also be voted online at <https://login.odysseytrust.com/pxlogin>.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by either executing a form of proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by such shareholder's authorized attorney in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized by a certified resolution authorizing the revocation, and by filing the form of proxy bearing a later date or the revocation of proxy either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by filing the form of proxy with Odyssey Trust Company, 1230-300 5th Avenue SW, Calgary AB, T2P3C4 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting, or by filing the revocation of proxy with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting.

VOTING OF PROXIES

Each shareholder may instruct his or her proxy how to vote his or her common shares by marking the form of proxy. All common shares represented at the Meeting by a properly executed form of proxy will be voted, or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the common shares represented by the proxy will be voted in accordance with such specification. **In the absence of any instructions as to voting on the form of proxy, the proxyholder will vote in favour of the matters set out in the accompanying Notice.**

The enclosed form of proxy confers discretionary authority upon the proxyholder, or other person named as proxy, with respect to amendments to or modifications of matters identified in the accompanying Notice and any other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters do come before the Meeting then the proxyholder intends to vote in accordance with his or her own judgment.

NOTICE AND ACCESS

The Corporation has elected to use the notice and access process ("**Notice and Access Provisions**") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and non-registered shareholders of the Corporation as set out below under the heading "Voting by Non-Registered Shareholders". The Notice and Access Provisions allow issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders.

The Corporation has posted this Circular, the Corporation's audited financial statements for the year ended March 31, 2024 (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the year ended March 31, 2024 (the "**Annual MD&A**") on the Corporation's SEDAR+ profile at www.sedarplus.ca and on the Corporation's website at www.peruvianmetals.com.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered shareholders and non-registered shareholders (subject to the provisions set out below under the heading "Voting by Non-Registered Shareholders") will receive a "notice package" (the "**Notice and Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a Form of Proxy or VIF from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF. Shareholders are reminded to review the Circular before voting. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice and

Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the information circular to some shareholders with the notice package.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact Odyssey Company, in which case Odyssey Trust Company will mail the requested materials within three business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about the Notice and Access Provisions may contact Odyssey Trust Company toll free at **1-888-290-1175** or by email at **shareholders@odysseytrust.com**. Requests for paper copies of the Meeting Materials must be received at least seven (7) business days in advance of the proxy deposit cut-off date and time, which is 9:00 a.m. (Edmonton time) on Tuesday, March 25, 2025. Therefore, in order to receive a paper copy of the Meeting Materials in advance of the proxy deposit cut-off date, your request should be received by Monday, March 17, 2025.

NOTICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders as a substantial number of them do not hold common shares in their own name and are therefore not “registered” shareholders. Only registered holders of common shares of the Corporation (“**Registered Holders**”) or the persons they validly appoint as their proxies are permitted to vote in person at the Meeting. In many cases, common shares beneficially owned by a person (a “**Beneficial Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI 54-101**”), the Corporation will have caused its agent to deliver the meeting materials as well as a voting instruction form to the clearing agencies and Intermediaries for onward distribution to those Beneficial Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Holder**” or “**NOBO**”).

The meeting materials distributed to NOBOs include a VIF. Please carefully review the instructions on the VIF for completion and deposit.

Distribution to OBOs

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Beneficial Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**Objecting Beneficial Holder**” or “**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company in the manner set out above in this Information Circular, with respect to the common shares beneficially owned by such OBO; or
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions which the Intermediary must follow; this form is also typically referred to as a voting instruction form. Typically, the voting instruction form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the common shares he or she beneficially owns.

Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the persons named in the form and insert the Beneficial Holder’s name in the blank space provided. In either case, Beneficial Holders should carefully follow the instructions, including those regarding when and where the Form of Proxy or VIF is to be delivered.

QUORUM

A quorum of shareholders shall be present at the Meeting if two or more shareholders are present in person or represented by proxy representing not less than one-tenth (10%) of the outstanding shares entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The authorized share capital of the Corporation consists of unlimited common shares without par value (“**Common Shares**”) and 100,000,000 preferred shares without par value. As at the Record Date (as defined below), **126,171,807** common shares were issued and outstanding, each of which carries the right to one vote on all matters that may come before the Meeting, and no preferred shares were issued and outstanding.

To the knowledge of the directors and officers of the Corporation, the following person owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation as at the Record Date:

Name of shareholder	Number of Common shares ⁽¹⁾	Percentage of issued and outstanding Common Shares ⁽¹⁾
William R. Brown	13,056,071	10.35%

Note: (1) This information, not being within the knowledge of the Corporation, has been taken from public filings.

The Corporation has fixed February 14, 2025 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting and as the record date for the purpose of determining shareholders entitled to vote at the Meeting. The Corporation will prepare a list of shareholders as at the close of business on the Record Date and each shareholder named in the list will be entitled to vote the shares shown opposite his name on the said list at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, or who is a proposed nominee for election as a director of the Corporation, or any associate or affiliate of such 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, except as disclosed in this Information Circular.

PART II – ANNUAL BUSINESS

Item 1 – Receipt of Financial Statements

The audited consolidated annual financial statements of the Corporation and related management’s discussion and analysis for the financial year ended March 31, 2024 and the auditors’ report thereon will be placed before the Meeting.

Copies of these financial statements and related management’s discussion and analysis, together with the report of the auditors thereon, are available upon request from the Corporation or can be accessed at www.peruvianmetals.com or under the Corporation’s profile at www.sedarplus.ca.

Item 2 – Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of Zeifmans LLP, Chartered Accountants, as the auditors of the Corporation to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the directors. Zeifmans LLP was first appointed as auditor of the Corporation effective January 17, 2023. **Unless the shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Zeifmans LLP, Chartered Accountants, as the auditor of the Corporation until the next annual meeting of shareholders and to authorize the Board to fix the auditor’s remuneration.**

The Board recommends that shareholders vote FOR the appointment of Zeifmans LLP, Chartered Accountants as auditors of the Corporation and to authorize the Board of Directors to fix the auditor’s remuneration.

Item 3 – Election of Directors

The articles of the Corporation provide for a minimum of 1 and a maximum of 10 directors. The Board has determined that the number of directors to be elected at the Meeting is five. The five persons named below will be presented for

election at the Meeting as management's nominees (collectively, the “Nominees”). **Unless the shareholder directs that his or her Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of Steve Brunelle, Oscar Pezo, John Thompson, Jeffrey Reeder and Daniel Hamilton.**

Each proposed Nominee elected will hold office until the next annual meeting of the shareholders of the Corporation or until his successor is duly elected or appointed, as the case may be, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporations Act* (“CBCA”) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

The following table sets out the names of the nominees, the province or state and country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of common shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The Corporation has an Audit Committee, a Nominating and Compensation Committee and a Corporate Governance Committee, the members of which are also identified below.

Name and Municipality of Residence ⁽¹⁾	Office or Position Held	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or under Direction or Control ⁽¹⁾	Principal Occupation During the Past Five Years ⁽¹⁾
Steven Brunelle ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Toronto, Ontario, Canada	Director	July 9, 2010	3,012,452	Corporate director since January 2015.
Oscar Pezo ⁽³⁾ Lima, Peru	Director	April 18, 2012	892,857	Business consultant since June 2018; Vice President, Corporate Development of the Corporation from April 2012 to May 2018;
John P. Thompson ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Oakville, Ontario, Canada	Director	June 30, 2006	370,714	President and CEO of Sona Resources Corporation from December 2009 to September 2016.
Jeffrey J. Reeder Mississauga, Ontario, Canada	Director, Chief Executive Officer and President	July 31, 2006	10,274,114 ⁽⁶⁾	Chief Executive Officer and Chair of the Corporation since July 2017; Chief Executive Officer and President of the Corporation from September 2009 to July 2017.
Daniel Hamilton ⁽²⁾ Toronto, Ontario Canada	Director	June 26, 2019	4,275,424	Chief Financial Officer of the Corporation from September 2009 to July 2019. Business Consultant since August 2019.

Notes:

- (1) The information as to province or state, country of residence, principal occupation and number of the Corporation common shares beneficially owned by the nominees (directly or indirectly or over which control or discretion is exercised) is not within the knowledge of the management of the Corporation and has been furnished by the respective Nominees.
- (2) Member of the Audit Committee. Mr. Hamilton is the Chair of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Nominating Committee.
- (5) Member of the Corporate Governance Committee.
- (6) Of these, 4,958,707 shares are held indirectly.

The Board recommends a vote FOR the election of each of management's nominees for election as directors. Proxies received in favour of management will be voted FOR the election of management's nominees to the Board of Directors, unless a shareholder has specified in the proxy that the shares are to be voted against such resolution (please see below for more information regarding the Director election process at the Meeting). Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

Due to amendments to the CBCA in respect of the election of directors of public companies which came into effect on August 31, 2022, shareholders must be given a choice in the form of proxy sent to shareholders to either vote "for" or "against" the election of each candidate to the Board of Directors in any uncontested election of directors (where the number of nominees equals the number of positions to be filled), unlike the "for" and "withhold" options previously offered to the Corporation's shareholders. Subject to certain exceptions, the amendments to the CBCA require that each director in an uncontested election must receive more votes "for" than "against" cast at the Meeting to be elected. Currently, the number of nominees for election to the Board of Directors of the Corporation is equal to the number of positions to be filled. In the event there are additional candidates nominated for election to the Board of Directors, any "against" votes will be deemed to be "withhold" votes. As of the date hereof, Management of the Corporation does not expect the election of directors to be contested.

If an incumbent director is not elected by a majority of "for" votes at the meeting, he or she will be permitted to continue in office until the earlier of (a) the 90th day after the date of the election; and (b) the day on which their successor is appointed or elected. In limited circumstances, the elected directors may also re-appoint the incumbent director even though he or she did not receive majority support in the most recent election. Specifically, the amendments to the CBCA will allow re-appointment in two circumstances:

- where it is required to satisfy the CBCA's Canadian residency requirement; or
- where it is required to satisfy the CBCA's requirement that at least two directors of a public company not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The board of directors of the Corporation (the "**Board**") recommends that shareholders vote FOR the election of the above-named Nominees.

Proxies received in favour of management will be voted FOR the election of the above-named Nominees, unless the shareholder has specified in the proxy that his or her common shares are to be voted against any Nominee. Management has no reason to believe that any of the Nominees will be unable to serve as a director but, if a Nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining Nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her Common Shares are to be voted against any Nominee.

Item 4 – Confirmation of Rolling Stock Option Plan

TSX Venture Exchange ("**TSXV**") policy requires that rolling stock option plans that set the number of shares issuable under such plan at a maximum of 10% of the issued and outstanding shares must be approved and ratified by the shareholders and the TSXV on an annual basis. The Corporation has previously adopted a stock option plan (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to attract, retain and motivate persons of training, experience and leadership as key service providers to the Corporation and its subsidiaries and to advance the interests of the Corporation by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation. Directors, officers, employees, and consultants are eligible to be granted stock options under the Stock Option Plan. Options under the Stock Option Plan are recommended by the Compensation Committee and granted by the Board. The term of an option granted under the Stock Option Plan may not exceed ten years. An option is personal to the optionee and may not be assigned except as provided in the plan in the case of death. The maximum number of options approved by shareholders that may be issued under the Stock Option Plan is 10% of the number of Common Shares issued and outstanding. There are 250,000 options granted and outstanding and 12,367,180] options available for grant as of January 31, 2025. Options which expire unexercised become available for re-issue. The Corporation does not provide financial assistance to optionees to facilitate the exercise of options.

On May 30, 2022, the Board approved certain substantive amendments (the "**Amendments**") to the Stock Option Plan to update existing or add new provisions to the Stock Option Plan in accordance with the requirements of the new Policy 4.4. of the TSXV Corporate Finance Manual (the "**New Policy 4.4**") which came into effect on November 24,

2021. The Board also made certain non-substantive amendments to the 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, and to bring the Stock Option Plan into technical compliance with the New Policy 4.4. The Amendments, including those that are prescriptive, were approved by the shareholders at the annual meeting of shareholders held June 28, 2022.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "**Stock Option Resolution**"), approving and ratifying the Stock Option Plan:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the continued use of the Corporation's stock option plan as described in the Corporation's Management Circular dated January 31, 2025, is hereby ratified, adopted and re-approved;
2. the form of the plan may be amended in order to satisfy the requirements or requests of any regulatory authorities including the stock exchange without requiring further approval of the shareholders of the Corporation; and
3. any one Director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

Unless the shareholder directs that his or her Common Shares are to be voted against approval of the continued use of the Stock Option Plan, Proxies received in favour of management will be voted FOR the approval of the continued use of the Stock Option Plan.

The Board recommends that shareholders vote FOR the adoption of the Stock Option Resolution. In order to be approved, this resolution must be approved by not less than a majority of the votes cast at the Meeting.

PART III - STATEMENT OF EXECUTIVE COMPENSATION

CHANGE IN YEAR-END

During fiscal 2023, the Corporation changed its fiscal year end from December 31 to March 31. Therefore, the financial year that began on January 1, 2023 ended on March 31, 2024. The annual financial statements for the year ended March 31, 2024 are available on www.SEDARPLUS.ca under the Corporation's profile, as well as on the Corporation's website at www.peruvianmetals.com.

COMPENSATION DISCUSSION AND ANALYSIS

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation's management team. The main objectives the Corporation hopes to achieve through its compensation are:

- to attract and retain executives critical to the Corporation's success, who will be key in helping the Corporation achieve its corporate objectives and increase shareholder value;
- to motivate the Corporation's management team to meet or exceed targets;
- to recognize the contribution of the Corporation's executive officers to the overall success and strategic growth of the Corporation; and
- to align the interests of management and the Corporation's shareholders by providing performance-based compensation in addition to salary.

It is one of the aims of the compensation strategy to ensure that executives of the Corporation are paid reasonably and consistent with the level of responsibility and authority which they assume and taking into account the role they play in advancing the strategic objectives of the Corporation.

It is the role of the Compensation Committee to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to executives are adequate to retain the existing compliment of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation. The Committee did not call upon outside resources during the year ended March 31, 2024 to assist in its review of the compensation of executive officers.

Neither the Board nor the Compensation Committee has formally considered the implications of the risks associated with the Corporation's compensation practices or policies. However, the Corporation's compensation practices and policies, as approved by the Compensation Committee, are generally designed to mitigate against excessive risk taking behaviour or situations that could encourage an executive officer to expose the Corporation to inappropriate or excessive risk. For example, the compensation policies and practices of the Corporation: (i) are structured uniformly all executive officers (including NEOs (as hereinafter defined)); (ii) do not vary significantly from the overall compensation structure of the Corporation; (iii) do not reward the accomplishment of a task while the risk to the Corporation from that task extends over a significantly longer period; (iv) do not reward performance goals or similar conditions that are heavily weighed to short-term rather than long-term objectives; and (v) provide a maximum benefit or payout limit to executive officers (including NEOs).

The Corporation has not adopted a formal policy with respect to the purchase of financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors; however, the Board would strongly discourage such practice by any NEO or director and the Board is not aware of any such instrument having ever been purchased by a NEO or director.

The basic elements of the compensation strategy are base salary, annual incentives and long-term incentives.

Base Salary

On an individual basis, base salaries are reviewed for each executive officer, including the CEO and CFO, and where it is deemed necessary, changes are made. Considerations taken into account when examining base salaries include years of experience, the potential contribution which the individual can make to the success of the Corporation and the level of responsibility and authority inherent in the job and the importance of maintaining internal equity within the organization.

For the year ended March 31, 2024, the Corporation paid consulting fees to Jeffrey Reeder in the amount of \$180,000 for his services as Chief Executive Officer and President of the Corporation. The Corporation paid consulting fees to Justin Bourassa for his services as Chief Financial Officer in the amount of \$49,250.

The management fees of the executive officers of the Corporation were determined by the Compensation Committee of the Corporation. The Compensation Committee relies on its industry knowledge and experience to set appropriate levels of compensation for senior officers. The Compensation Committee did not establish any formal quantifiable criteria in fiscal 2024 with respect to base salaries payable or the amount of equity compensation granted to executive officers and did not formally benchmark against a peer group of companies.

Discretionary Bonus

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual base compensation or a fixed dollar amount and is awarded at the discretion of the Board as recommended by the Compensation Committee.

Long-term Incentives

Options to purchase the common shares of the Corporation encourage executive officers to own and hold the Corporation's common shares and are a method of linking the performance of the Corporation and the appreciation of share value to the compensation of the executive officer. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period, the number of options granted previously would be taken into consideration.

The Compensation Committee recommends option grants to the Board. Pursuant to the Stock Option Plan, the Board, in its discretion, grants options to directors, executive officers, other employees and consultants as incentives. The level of stock options awarded to a Named Executive Officer is determined by his position and his potential future contributions to the Corporation.

See "Confirmation of Rolling Stock Option Plan" for a description of the Stock Option Plan.

Director Compensation

The Corporation compensates the directors for their services through the payment of directors fees (on an annual retainer, committee chair, and per meeting attendance basis) and through the grant of incentive stock options. The purpose of granting options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders. The non-executive directors did not receive any compensation for the year ended March 31, 2024. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors of the Corporation.

SUMMARY COMPENSATION TABLE

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers”):
Named Executive Officers of a company include:

- a) the chief executive officer (the “CEO”);
- b) the chief financial officer (the “CFO”);
- c) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose salary and bonus exceeded \$150,000 per year; and
- d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an officer at the end of the most recently completed fiscal year.

The following table is a summary of the compensation paid to the Named Executive Officers and directors for the two most recently completed fiscal years.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeffrey J. Reeder ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2024	180,000	60,000	Nil	Nil	Nil	240,000
	2023	180,000	60,000	Nil	Nil	Nil	240,000
Justin Bourassa <i>Chief Financial Officer</i>	2024	49,250	20,000	Nil	Nil	Nil	69,250
	2023	48,000	20,000	Nil	Nil	Nil	68,000
Daniel Hamilton ⁽²⁾ <i>Director</i>	2024	Nil	Nil	4,000	Nil	Nil	4,000
	2023	Nil	Nil	4,000	Nil	Nil	4,000
Oscar Pezo <i>Director</i>	2024	Nil	Nil	4,000	Nil	Nil	4,000
	2023	Nil	Nil	4,000	Nil	Nil	4,000
John P. Thompson <i>Director</i>	2024	Nil	Nil	4,000	Nil	Nil	4,000
	2023	Nil	Nil	4,000	Nil	Nil	4,000
Steven Brunelle <i>Director</i>	2024	Nil	Nil	4,000	Nil	Nil	4,000
	2023	Nil	Nil	4,000	Nil	Nil	4,000

Notes:

- (1) Mr. Reeder earns fees through Single Jack Research & Exploration Ltd., a private company owned by Mr. Reeder. The information noted herein relates to Mr. Reeder’s services as a Named Executive Officer. Mr. Reeder did not receive any additional compensation for his role as a director of the Corporation.
- (2) Mr. Hamilton resigned as Chief Financial Officer effective August 1, 2018. As at March 31, 2024 a total of \$24,334 of the 2019 compensation earned by Mr. Hamilton was accrued but not yet paid by the Corporation.

INCENTIVE PLAN AWARDS

Stock Options and other Compensation Securities

The following table provides information for each Name Executive Officer and directors for all awards outstanding at the end of the most recently completed financial year. This includes awards granted before the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities	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 (\$) ⁽²⁾	Expiry date
Jeffrey J. Reeder <i>Chief Executive Officer and Director</i>	Stock options	550,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024
Justin Bourassa <i>Chief Financial Officer</i>	Stock options	150,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024
Daniel Hamilton <i>Director</i>	Stock options	150,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024
Oscar Pezo <i>Director</i>	Stock options	150,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024
John P. Thompson <i>Director</i>	Stock options	150,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024
Steven Brunelle <i>Director</i>	Stock options	150,000	December 20, 2021	0.20	0.15	0.11	December 20, 2024

Notes:

(1) Represents options granted under the terms of the Stock Option Plan.

(2) "In-the-money" options are those where the market value of the underlying securities as at the most recent fiscal year end exceeds the option exercise price. The closing price of the Corporation's common shares on the TSXV on March 31, 2024 was \$0.075 per share.

The following table sets forth information concerning all awards exercised during the most recently completed financial year ended March 31, 2024, for each named executive officer.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jeffrey J. Reeder <i>Chief Executive Officer and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Justin Bourassa <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Hamilton <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Oscar Pezo <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John P. Thompson <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steven Brunelle <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

PENSION PLAN BENEFITS

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with, retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation entered into a consulting agreement dated January 1, 2015 with Jeffrey Reeder that provides that he will serve as the Chief Executive Officer of the Corporation. For the period January 1, 2022 to March 31, 2024, Mr.

Reeder's management fee was \$15,000 per month. Under the terms of the consulting agreement Mr. Reeder is not entitled to any payment for (i) termination with cause, (ii) termination without cause, and (iii) in the event of a change in control.

PART IV – OTHER MATTERS

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at the year ended March 31, 2024 the number of securities authorized for issuance under the Stock Option Plan. See "Confirmation of Rolling Stock Option Plan" for a description of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,500,000	\$0.18	7,474,252
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Totals	2,500,000	\$0.18	7,474,252

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now, or was at any time since the beginning of the most recently completed financial year of the Corporation has been, a director or officer of the Corporation, or associate thereof, been indebted to the Corporation, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Corporation, nor any proposed director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation, except as disclosed herein.

During the year ended March 31, 2024, management and consulting fees of \$229,250 were paid to officers and directors or companies controlled by them. As at March 31, 2024 there were no unpaid fees due to these related parties, other than a total of \$24,334 of the 2019 compensation earned by Mr. Hamilton was accrued but not yet paid by the Corporation.

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

MANAGEMENT CONTRACTS AND EXTERNAL MANAGEMENT COMPANIES

Management functions of the Corporation are substantially performed by senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

PENALTIES AND SANCTIONS AND PERSONAL BANKRUPTCIES

No proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) 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 (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold

its assets, or (c) subject to bankruptcy, 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 director, executive officer or shareholder.

No proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended March 31, 2024 (the “**Financial Statements**”), together with the Report of the Auditors thereon, will be presented to Shareholders at the Meeting. Copies of the Corporation’s Financial Statements and MD&A are available upon request from the Corporation or can be accessed at www.sedarplus.ca under the Corporation’s profile or on the Corporation’s website at www.peruvianmetals.com. Receipt at the Meeting of the Financial Statements, and the Report of the Auditors thereon, will not constitute approval or disapproval of any matters referred to therein.

CORPORATE GOVERNANCE PRACTICES

In June 2005, National Policy 58-201 *Corporate Governance Guidelines* (the “Governance Guidelines”) and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the “Governance Disclosure Rule”) were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Corporation and the Board recognize the importance of corporate governance to the effective management of the company and to the protection of its employees and shareholders. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks, which the Corporation faces. The Board is kept informed of the Corporation’s operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation’s corporate governance practices have been and continue to be in compliance with applicable Canadian requirements. The Corporation continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The following is the Corporation’s corporate governance information as required to be disclosed by venture issuers pursuant to National Instrument 58-101F2:

Board of Directors

Independence of the Board

The Board is comprised of four directors who are considered independent within the meaning of the Governance Guidelines, and one director who is currently not considered independent.

The Board considers Messrs. Brunelle, Thompson, Hamilton and Pezo to be independent directors within the meaning of NI 58-101. Mr. Reeder is the Chief Executive Officer of the Corporation and as such, is not currently considered to be independent.

Other Reporting Issuer Experience The following table sets out the directors of the Corporation that are currently directors of reporting issuers (or the equivalent) in any jurisdiction:

Name	Name of Reporting Issuer	Exchange	Position	Period
Steven Brunelle	Rio Silver Inc.	TSXV	Director	April 2006 to present
	Klondike Gold Corp.	TSXV	Director	February 2014 to present
	Bold Ventures Inc.	TSXV	Director	August 2017 to present

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's executive officers, other directors, and legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, Board members have historically been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has adopted guidelines to encourage and promote a culture of ethical business conduct and does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Audit Committee

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a TSXV Issuer, to disclose annually in its Information Circular the disclosure required by Form NI 52-110F2 with respect to the Corporation's Audit Committee, its auditors and certain other matters.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee meets with the Corporation's auditors as necessary and before submission of audited annual financial statements to the Board. The Audit Committee is responsible for assessing the performance of the Corporation's auditors and for reviewing the Corporation's financial reporting and internal controls. The Audit Committee members are Steven Brunelle, John Thompson and Dan Hamilton, each of whom is considered financially literate and are independent in accordance with sections 1.4 and 1.5 of NI 52-110.

Relevant Education and Experience

Collectively, the members of the Audit Committee have considerable skill and professional experience in accounting, business and finance.

Mr. Brunelle was the CEO of Amerix Precious Metals Corporation (now, Eagle Graphite Incorporated) from January 2011 to December 2014. He served as a Director of Stingray Copper Inc. from January 2003 to December 2009. He is currently a director of several TSXV listed companies.

Mr. Thompson is a Geological Engineer. He was the President of John P. Thompson & Associates from 1984 until dissolution of the company in 2019. He has served as the President & CEO of Unigold Inc. from January 2003 to January 2006; as the President of Ontex Resources Ltd. from August 2008 to July 2009; and as the President and CEO of Sona Resources Corporation from December 2009 to September 2016.

Mr. Hamilton is a Chartered Professional Accountant (CPA, CA) and was the Chief Financial Officer of the Corporation until July 1, 2019.

Each of the current members of the Audit Committee acts, or has acted, as a director, officer and/or audit committee member of other public issuers and as such has obtained experience in the analysis and evaluation of financial statements generally and an understanding of the internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

The Corporation has not relied on any of the exemptions listed in Parts 4, 5 or 6 of Form NI 52-110F2.

Audit Committee Oversight

The Board has not determined not to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor at any time since the commencement of the most recently completed financial year.

Pre-Approval Policy and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Disclosure

The auditor of the Corporation is currently Zeifmans LLP, Chartered Accountants of Toronto, Ontario.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees payable by the Corporation to the external auditors for professional services:

Year ended:	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
March 31, 2024	\$63,000	Nil	\$5,000	Nil
December 31, 2022	\$60,000	Nil	\$5,000	Nil

Audit Fees – payable for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings, which included the review of quarterly financial statements and related documents.

Audit-Related Fees – payable for other professional services rendered by the auditors.

Tax Fees – payable for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – payable for professional services which are not reported under the "Audit Fees", "Audit-Related Fees" and "Tax Fees" categories.

Board and Senior Management Diversity

In 2019, amendments to the CBCA were adopted requiring new disclosure of the number of: (i) women; (ii) aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**Designated Groups**") on the Board and in senior management positions with the Corporation.

The Corporation recognizes the benefits of having a diverse Board and management. Due to the relatively small size of the Board and stage of development of the Corporation, it has not adopted a formal diversity policy in respect of the Designated Groups, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation remains receptive to increasing the diversity of the Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

The Corporation has not adopted term limits for directors and does not support the adoption of quotas or targets regarding representation by the Designated Groups on the Board or in senior management positions. All such appointments and renewals are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Corporation as a whole requires to be effective, with due regard for the benefits of diversity

(including the level of representation by members of the Designated Groups). The Corporation considers the representation of the Designated Groups in identifying and nominating new directors and members of senior management. In order to gather the information required to assess levels of diversity for the Corporation to comply with the new diversity disclosure requirements under the CBCA, exiting and proposed directors and members of senior management of the Corporation will be asked whether they self-identify as belonging to one or more of the designated groups, on a voluntary basis. All responses will be considered in the context of the broader skills matrix sought by the Corporation for its respective positions from time to time.

The Corporation feels its corporate governance practices are appropriate and effective, given its relatively small size and the nature of its operations. These practices allow the Corporation to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excess administrative burden or delay.

As of the date of this Information Circular, the Corporation has a total of five directors and two members of senior management. The number and proportion of directors and members of senior management who self-identify as being a member of the four Designated Groups has been furnished by the respective directors and members of senior management on a voluntary basis and such responses have not been independently verified by the Corporation. The number and proportion of directors and members of senior management who self-identify as being a member of the four Designated Groups are as follows:

Directors

None of the Directors of the Corporation currently serving as at January 31, 2025 identify as being a member of any of the four Designated Groups.

Senior Management

None of the members of the Corporation's senior management, being the CEO and CFO, identifies as belonging to one of the four Designated Groups.

Board Committees

In addition to the Audit Committee, the Board has the following committees: Nominating Committee, Compensation Committee, and Corporate Governance Committee.

Compensation Committee

The Compensation Committee members are Steven Brunelle, John Thompson and Oscar Pezo, each of which is considered to be independent. The Committee's mandate includes responsibility for reviewing and fixing the compensation packages for the Corporation's executive officers and senior management and employees and recommending stock option grants. The Committee is responsible for reviewing the performance of the Corporation's executive officers and its senior management and employees and the performance of the Corporation.

For relevant education and experience of Compensation Committee members please see above "Audit Committee – Relevant Experience and Education".

Nominating Committee

The Nominating Committee members are Steven Brunelle, and John Thompson, each of whom are considered to be independent. The Committee's mandate includes nominating and considering new members to the Board. The Committee is responsible for assessing the size, composition and dynamics of the Board and reporting to the Board with respect to appropriate candidates for nomination to the Board.

For relevant education and experience of Messrs. Brunelle and Thompson please see above "Audit Committee – Relevant Experience and Education".

Corporate Governance Committee

The Corporate Governance Committee members are Steve Brunelle and John Thompson, each of whom are considered to be independent. The Committee is responsible for the formulation of formal guidelines on corporate governance to provide appropriate guidance to the Board as to their duties.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning;
- monitoring the performance of the Corporation assets;
- evaluating the principal risks and opportunities associated with the Corporation's business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing the Corporation's internal control and management information systems.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters, which are not known to management, should properly come before the Meeting, the persons named in the enclosed form of proxy are authorized to vote the shares represented thereby in accordance with their best judgment.**

REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for the Corporation is Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8, telephone: (403) 614-8485.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.SEDARPLUS.ca. Copies of the Corporation's audited comparative financial statements and accompanying management's discussion and analysis for the financial year ended March 31, 2024 are available on SEDARPLUS or on the Corporation's website at www.peruvianmetals.com, or shareholders may request that copies be sent to them upon written request to Peruvian Metals Corp., Suite 300, 250 South Ridge NW, Edmonton, Alberta, T6H 4M9, facsimile (780) 439-7803.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and sending of this Circular to the shareholders, the directors and the auditors of the Corporation have been approved by the Board.

DATED at Edmonton, Alberta as of the 31st day of January, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jeffrey J. Reeder"

JEFFREY J. REEDER
Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

1. Overall Purpose and Objectives

The audit committee (the "Committee") will assist the directors (the "Directors") of Peruvian Metals Corp. (the "Corporation") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

2. Authority

- (a) The Committee shall have the authority to:
 - (i) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Committee;
 - (iii) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and
 - (iv) seek any information considered appropriate by the Committee from any employee of the Corporation.
- (b) The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. Membership and Organization

- (a) The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("Applicable Laws"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.
- (b) The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgement.
- (c) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.
- (d) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.
- (f) The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Corporation may call a meeting of the Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

- (i) No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

4. Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and
 - (ii) the compensation to be paid to the external auditor of the Corporation;
- (b) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;
- (f) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;
- (g) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;
- (i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;
- (k) consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,

- (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;
 - (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
 - (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;
 - (o) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;
 - (p) review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;
 - (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;
 - (r) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;
 - (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
 - (t) at least annually, obtain and review a report prepared by the external auditor of the Corporation describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;
 - (u) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;
 - (v) discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
 - (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. Communication with the Directors

- (a) The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.
- (b) The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.