



**SILVER MOUNTAIN RESOURCES INC.
82 RICHMOND STREET EAST
TORONTO, ONTARIO, CANADA M5C 1P1**

**NOTICE OF SPECIAL MEETING OF THE HOLDERS OF
CLASS A COMMON SHARES OF SILVER MOUNTAIN RESOURCES INC.**

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A common shares (the "**Common Shares**") of Silver Mountain Resources Inc. (the "**Corporation**") will be held virtually through the platform of AGM Connect www.agmconnect.com/SMR2021 on November 12, 2021, at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to elect, conditional on and effective immediately following the closing of the Corporation's initial public offering, Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Alfredo Bazo, Jose Vizquerra, Victoria Vargas and Bryan Coates as directors of the Corporation, as more fully described in the accompanying management information circular dated October 28, 2021 (the "**Information Circular**");
- (b) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment of the articles of the Corporation to: (i) remove certain restrictions on the transfer of shares of the Corporation; and (ii) empower the directors of the Corporation to appoint additional directors between annual meetings, as more fully described in the Information Circular;
- (c) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing one or more amendments to the articles of the Corporation for one or more future splits of the Corporation's issued and outstanding Common Shares on the basis of split ratios to be selected by the board of directors of the Corporation within a range between two post-split Common Shares for one pre-split Common Share and 20 post-split Common Shares for one pre-split Common Share, provided that: (A) the cumulative effect of the one or more splits shall not result in a split ratio that exceeds 20 post-split Common Shares for one pre-split Common Share, and (B) such splits occur prior to the earlier of the 12 month anniversary of the Meeting and the next annual meeting of Shareholders; if, and at such time(s) following the date of the Meeting, as may be determined by the board of directors of the Corporation in its sole discretion, as more fully described in the Information Circular;
- (d) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and confirm By-Law No. 2 of the Corporation, setting advance notice requirements for nominations of directors by shareholders, as more fully described in the Information Circular; and
- (e) to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The Information Circular provides additional information relating to each of the matters to be addressed at the Meeting and is deemed to form part of this Notice.

Shareholders of record (a "**Registered Shareholder**") as of October 27, 2021, are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. In order to be valid for use at the Meeting, proxies must be received by Marrelli Trust Company at lcripps@marrellitrust.ca by 11:00 a.m. (Toronto time) on November 10, 2021 or, in the event of a postponement or adjournment of the Meeting, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If you are a beneficial Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided by your broker or intermediary.

DATED at Toronto, Ontario this 28th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Alfredo Bazo*"

Alfredo Bazo, Chief Executive Officer



SILVER MOUNTAIN RESOURCES INC.

82 Richmond Street East
Toronto, Ontario, Canada M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

October 28, 2021

THIS MANAGEMENT INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY AND ON BEHALF OF MANAGEMENT OF SILVER MOUNTAIN RESOURCES INC. (THE "CORPORATION") FOR USE AT THE SPECIAL MEETING (THE "MEETING") OF THE HOLDERS (THE "SHAREHOLDERS") OF CLASS A COMMON SHARES OF THE CORPORATION (THE "COMMON SHARES") TO BE HELD VIRTUALLY THROUGH THE PLATFORM OF AGM CONNECT AT WWW.AGMCONNECT.COM/SMR2021 ON NOVEMBER 12, 2021, AT 11:00 A.M. (TORONTO TIME) OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING (THE "NOTICE OF MEETING"). Unless otherwise stated, the information contained in this Information Circular is given as at October 28, 2021 (the "**Effective Date**"), except where otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, fax or other means of electronic communication. The costs of soliciting of proxies on behalf of management will be borne by the Corporation.

These securityholder materials are being sent to both Registered Shareholders (as defined below) and Beneficial Shareholders (as defined below). If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings or securities have been obtained in accordance with applicable securities regulatory requirements from your Intermediary (as defined below).

A "**Registered Shareholder**" is a shareholder whose shares are registered in his, her or its name on the shareholder register. If a Shareholder holds his, her or its Common Shares through an Intermediary (as defined below), he, she or it will not be a Registered Shareholder as such shares will be registered in the

name of such Intermediary.

Accompanying this Information Circular is a form of proxy for use at the Meeting ("**Instrument of Proxy**"). Each Registered Shareholder at the close of business on October 27, 2021 (the "**Record Date**") is entitled to attend and vote at the Meeting, and such Registered Shareholders are encouraged to participate in the Meeting and are urged to vote on matters to be considered in person or by proxy.

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Company will hold the Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. At the Meeting, shareholders will have the opportunity to ask questions and vote "real time" on a number of important matters. Beneficial Shareholders (as defined herein) may view to the Meeting through www.agmconnect.com, but will not have the ability to vote virtually or ask questions through the live webcast. See "*Voting and Participating at the Meeting*".

Appointment of a Proxy by Registered Shareholders

If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the Proxy, who need not be a shareholder, to attend online and act for you and on your behalf at the Meeting. You may do so by inserting the name of that other person AND providing a valid email address in the blank spaces provided in the Proxy or by completing and delivering another suitable form of proxy. Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a properly completed Instrument of Proxy to the Corporation by:

1. mail, hand or courier to the attention of Marrelli Trust Company Limited, 620-1111 Melville Street, Vancouver, British Columbia V6E 3V6 ; or
2. online at www.voteproxy.ca using the control number provided on the Instrument of Proxy delivered each Shareholder; or
3. email to the attention of lcripps@marrellitrust.ca.

The persons named as proxyholders in the Instrument of Proxy are officers and/or directors of the Corporation. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the Instrument of Proxy; or (ii) completing another valid Instrument of Proxy. In either case, the completed Instrument of Proxy must be delivered to the Corporation, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Instrument 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 Instrument of Proxy).

To validly appoint a proxy, Instruments of Proxy must be received by the Corporation (at the address stated above and as stated in the Instrument of Proxy) at least 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, prior to the Meeting or any adjournment or postponement thereof. Late Instruments of Proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, however, the Chairman is under no obligation to accept or reject any particular late Instrument of Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, an Instrument of Proxy may be revoked by an instrument in writing signed and delivered to the Corporation either by: (1) mail, hand or courier to the attention of Marrelli Trust Company Limited, 620-1111 Melville Street, Vancouver, British Columbia V6E 3V6; or (2) email to the attention of lcripps@marrellitrust.ca, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof at which the Instrument of Proxy is to be used, or (3) deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. The document used to revoke an Instrument of Proxy must be in writing and completed and signed by the Shareholder or his, her or its attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his, her or its duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy.

Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted FOR THE MATTERS SET OUT IN THE NOTICE OF MEETING TO BE ACTED UPON AT THE MEETING. If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxy holder. As at the Effective Date, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as certain Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, including their nominees, (each, an "**Intermediary**"), or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that proxies can be deposited only by Shareholders who are Registered Shareholders. Common Shares held by Intermediaries can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for the Intermediary's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its Intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their Intermediary in accordance with the instructions provided by such broker.**

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice are to Registered Shareholders unless specifically stated otherwise.

VOTING AND PARTICIPATING AT THE MEETING

The Company is holding the Meeting on November 12, 2021. The meeting will be conducted virtually through AGM Connect (www.agmconnect.com) and can be accessed directly at www.agmconnect.com/SMR2021. Shareholders will not be able to attend the Meeting in person. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholders, to participate in the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Registered shareholders or Beneficial Shareholders who have duly appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Marrelli Trust Company Limited ("**Marrelli Trust**"), the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their Meeting Access Code and Voter ID provided prior to the start of the Meeting. Beneficial Shareholders who appoint themselves as a proxyholder must register with AGM Connect after submitting their voting instruction form in accordance with the instructions set out in "*Appointment of a Proxy by a Registered Shareholder*". Once a voter instruction form has been submitted, a Beneficial Holder that has appointed themselves as proxyholder may participate and vote during the Meeting.

Registered Shareholders and duly appointed proxyholders can participate at the Meeting by clicking "**Join Meeting**" at www.agmconnect.com/SMR2021 and following the instructions on screen. Participants are encouraged to allow enough time to register before the start of the Meeting.

- For Registered Shareholders, your meeting access information is located on the Virtual AGM Information Sheet accompanying your proxy form.
- For duly appointed proxyholders, AGM Connect will provide the proxyholder with a Meeting Access Code and Voter ID after the proxy voting deadline has passed.

ATTENDING THE MEETING

	<p>IF YOU HAVE RECEIVED A PROXY FORM WITH A <u>12-DIGIT CONTROL NUMBER</u> FROM MARRELLI TRUST</p>	<p>IF YOU HAVE RECEIVED A VOTER INSTRUCTION FORM ("VIF") WITH A <u>12-DIGIT CONTROL NUMBER</u> FROM MARRELLI TRUST</p>
	<p>YOU ARE A Registered Shareholder (your securities in the Corporation are held in your name)</p>	<p>YOU ARE A Non-Registered (or Beneficial) Shareholder (your securities in the Corporation are held with a broker, bank or other intermediary)</p>
<p>PRIOR TO THE MEETING</p>	<p>Follow the instructions on the personalized Virtual (AGM) Information Sheet included with your AGM materials</p>	<p>Appoint yourself as proxyholder as instructed herein and on the VIF</p>
		<p>AFTER submitting your proxy appointment, Marrelli Trust will provide you a Voter ID and Meeting Access Code via e-mail.</p>
<p>JOINING THE MEETING (at least 15 minutes prior to start of the Meeting)</p>	<p>Register and login at www.agemconnect.com/SRM2021 You will need to provide an email address, your AGM Connect Voter ID and the Meeting Access Code See accompanying Virtual (AGM) Information Sheet for more Information</p>	

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxyholder and do not have a Meeting Access Code and Voter ID may attend the Meeting by emailing support@agemconnect.com to obtain a Meeting Access Code. Beneficial Shareholders will be able to view to the Meeting; however, such Beneficial Shareholders will not be able to vote or submit questions during the Meeting.

Registered Shareholders who attend the Meeting will be provided the opportunity to vote in real time on the matters put forth at the Meeting. If you DO submit a vote during the Meeting, you will be revoking any and

all previously submitted proxies.

If you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

In order to participate online, shareholders must have a valid Meeting Access Code AND Voter ID from AGM Connect.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the date of incorporation of the Corporation, nor any associate or affiliate 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 on at the Meeting, other than the election of directors, except as otherwise set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Only Registered Shareholders as of the Record Date are entitled to receive notice of and attend and vote at the Meeting. As at the Record Date, the Corporation had 13,351,986 Common Shares issued and outstanding. Each Common Share carries the right to one vote.

Except as set out below, to the knowledge of the directors and executive officers of the Corporation, as at the Effective Date, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Common Shares:

1. Mula Mining Corp. owns directly or indirectly an aggregate of 2,500,000 Common Shares (representing approximately 18.72% of the issued and outstanding Common Shares); and
2. Julio Jose Arce Ortiz owns directly or indirectly an aggregate of 2,695,249 Common Shares (representing approximately 20.19% of the issued and outstanding Common Shares).

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (a) the approval of the Director Election Resolution (as defined below), (b) the approval of the Amendment Resolution (as defined below), (c) the approval of the Share Split Resolution (as defined below), and (d) the confirmation and ratification of the Advance Notice By-Law (as defined below).

1. Conditional Election of Directors

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Director Election Resolution**") to elect, conditional and effective immediately following the closing of the Initial Public Offering (as defined below), Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Alfredo Bazo, Jose Vizquerra, Victoria Vargas and Bryan Coates (collectively, the "**Board Nominees**") as directors of the Corporation. To be effective, the Director Election Resolution must

be approved by the affirmative vote of not less than a simple majority of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

The articles of the Corporation require a minimum of one and a maximum of 10 directors of the Corporation. At the Meeting, it is proposed that six directors are to be elected. The Corporation is currently subject to a unanimous shareholders' agreement dated April 8, 2021 by and among the shareholders of the Corporation (the "**Shareholders' Agreement**") which, among other things, sets the size of the Board at four directors. The Corporation is proposing to complete an initial public offering of units of the Corporation (the "**Initial Public Offering**") in connection with a proposed listing of the Common Shares on the TSX Venture Exchange. The Shareholders' Agreement will terminate automatically upon the completion of the Initial Public Offering, at which point, if passed at the Meeting, the Director Election Resolution will become effective. The present term of office of each current director of the Corporation will expire at the next annual meeting of Shareholders or, if the Director Election Resolution is passed, upon the completion of the Initial Public Offering.

Management of the Corporation does not contemplate that any of the Board Nominees will be unable to serve as a director upon the completion of the Initial Public Offering.

Management proposes to nominate at the Meeting the persons whose names are set forth in the table below, each to serve as a director of the Corporation until the next meeting of Shareholders at which the election of directors is considered, or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the articles of the Corporation or the *Canada Business Corporations Act* (the "**CBCA**"). The persons named in the accompanying Instrument of Proxy intend to vote for the election of such persons at the Meeting, unless otherwise directed.

The following table and the notes thereto set out the name of each person proposed by management to be nominated for election as a director of the Corporation at the Meeting, the province or state, and country of residence of each person, the period during which he or she has been a director of the Corporation, his or her principal occupation within the five preceding years, all offices of the Corporation and its subsidiaries held by such person, and his or her shareholdings, including securityholdings of any subsidiaries, which includes the number of voting securities of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly.

Name, Province or State and Country of Residence	Position(s) Held	Director/ Executive Officer Since	Principal Occupation for the 5 Preceding Years	Securities of the Corporation Beneficially Owned, Directly or Indirectly, or over which control or direction is exercised
Julio Jose Arce Ortiz Lima, Peru	Director	2021	Former trader at Trafigura	2,695,249 Common Shares 66,000 Options
Alfredo Plenge Thorne ⁽¹⁾⁽²⁾ Lima, Peru	Director	2021	Former CEO at Corporacion Minera and former CFO and Minerals Marketing Manager at Sociedad Minera El Brocal	1,033,585 Common Shares 66,000 Options
Alfredo Bazo Lima, Peru	Director and Chief Executive Officer	2021	General Manager at Master Drilling Peru and CFO at Administracion de Empresas SAC	33,334 Common Shares 16,667 Warrants 166,000 Options

Name, Province or State and Country of Residence	Position(s) Held	Director/ Executive Officer Since	Principal Occupation for the 5 Preceding Years	Securities of the Corporation Beneficially Owned, Directly or Indirectly, or over which control or direction is exercised
Jose Vizquerra Ontario, Canada	Chairman and Director	2021	President, CEO, and a director of O3 Mining Inc., and Executive Vice President of Strategic Development and director at Osisko Mining Inc.	33,334 Common Shares ⁽³⁾ 16,667 Warrants ⁽³⁾ 66,000 Options
Victoria Vargas ⁽¹⁾⁽²⁾ Ontario, Canada	Proposed Director	2021	Senior Investor Relations Executive. Vice-President of Investor Relations at Minera Alamos. In addition. Advisor to Wallbridge Mining. Founder of Strat-Advice.	7,000 Common Shares 3,500 Warrants nil Options ⁽⁴⁾
Bryan Coates ⁽¹⁾⁽²⁾ Quebec, Canada	Proposed Director	2021	Former President of Osisko Gold Royalties and CFO of Osisko, was part of the team that developed the Canadian Malartic Mine	nil Options ⁽⁴⁾

Notes:

- (1) Proposed nominee to be conditionally elected as a director of the Corporation at the Meeting, to become a director of the Corporation immediately following the closing of the Initial Public Offering.
- (2) Anticipated member of the Audit Committee and Compensation Committee.
- (3) Held through JJ Schwarz Properties Inc., an entity over which Jose Vizquerra has direction.
- (4) Following Closing and subject to the election of Victoria Vargas and Bryan Coates to the Board, it is expected that each of Ms. Vargas and Mr. Coates will be granted 66,000 stock options, with such stock options exercisable at the offering price in the Initial Public Offering for a period of four years and vesting over a period of three years.

The biographies of the proposed nominees for directors are set out below:

Alfredo Bazo — Director and Chief Executive Officer

Alfredo Bazo serves as the Chief Executive Officer and a director of the Corporation. Mr. Bazo has over 20 years of experience in the mining industry. Prior joining the Corporation, Mr. Bazo worked at Master Drilling Peru ("**Master Drilling**") as the Chief Executive Officer. Prior to his role at Master Drilling, Mr. Bazo was Chief Financial Officer at Administracion de Empresas S.A.C. AESA ("**AESA**"). Prior to his role at AESA, Mr. Bazo held several positions in Buenaventura Ingenieros S.A. Mr. Bazo holds an MBA designation from PAD – Escuela de Direccion – University of Piura, and a Civil Engineer degree from Universidad de Ciencias Aplicadas – UPC, he is also a Certified Project Management Professional (PMP).

Julio Jose Arce Ortiz — Director

Julio Jose Arce Ortiz serves as a director of the Corporation. Mr. Arce has broad experience in the global mining industry, having worked in 6 different countries over more than 20 years. Mr. Arce managed main offices and was a global leader of non-ferrous and bulk commodities for Trafigura. Mr. Arce was previously the General Manager of SMR Peru. Mr. Arce earned a Bsc. In Economics from Universidad del Pacifico and an MBA from London Business School with a major in Finance and Strategy.

Alfredo Plenge Thorne — Director

Alfredo Plenge serves as a director of the Corporation. Mr. Plenge is an entrepreneur engaged in identifying and developing mineral prospects and mining opportunities in Peru a Director at C.H. Plenge & Cia. (Laboratorio Plenge). Mr. Plenge has corporate experience in the mining and finance sectors. Mr. Plenge served as Chief Executive Officer of the Castrovirreyna Mining group of Companies. Prior to such engagement, Mr. Plenge was Chief Financial Officer & Minerals Marketing Manager at Sociedad Minera El Brocal, brokering several contracts that facilitated the path to the company copper expansion and executing a successful multi-year financial hedge program. Mr. Plenge also worked as an executive for BCP, Peru's largest bank leading the financial restructuring of several of the bank's distressed assets in several industries. Mr. Plenge received a M.Sc. in Mineral Economics from the Colorado School of Mines, an MBA from McGill University, and a B.Sc. in Economics from the University of Utah. Mr. Plenge is also a Stanford Certified Project Manager.

Jose Vizquerra — Chairman and Director

Jose Vizquerra serves as a director of the Corporation and the Chairman of the board of directors. Mr. Vizquerra is President and Chief Executive Officer, and a director of O3 Mining Inc. ("**O3 Mining**"), a leading consolidator and mineral explorer with a focus on gold assets in Quebec and Ontario. The Young Mining Professionals recognized Mr. Vizquerra as one of their Young Mining Professionals of the year with the 2019 Peter Munk Award. Prior to his appointment at O3 Mining, Mr. Vizquerra was Executive Vice President of Strategic Development for Osisko Mining Inc. ("**Osisko Mining**"). Mr. Vizquerra joined Osisko Mining from Oban Mining Corporation ("**Oban**"), where, as President and Chief Executive Officer, he played a leading role in the combination of Oban, Corona Gold Corporation, Eagle Hill Exploration Corporation and Ryan Gold Corporation to form Osisko Mining. Through ambitious drilling and prudent capital raising, Osisko Mining has become the highly valued proponent of the world class Windfall gold project. Prior to that, Mr. Vizquerra was Head of Business Development for Compañía de Minas Buenaventura. Previously, he was as a production and exploration geologist at the Red Lake gold mine in Ontario. Mr. Vizquerra also currently serves as a director of Osisko Mining and Sierra Metals Inc. and as an advisor to the boards of Discovery Metals Corp. and Palamina Resources. Mr. Vizquerra is an alumnus of the General Management Program at the Wharton School of Business. Mr. Vizquerra holds an MSc in Mineral Exploration from Queens University and a B.Sc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas. Mr. Vizquerra is a Qualified Person pursuant to NI 43-101.

Victoria Vargas — Proposed Director

Victoria Vargas is a proposed director of the Corporation. Ms. Vargas is a Senior Investor Relations and Communications Executive with a record of creating investor relations programs, managing complex issues including proxy solicitation, crisis communications, M&A, shareholder activism and equity offerings, including IPOs. A trusted advisor to senior executives and boards with extensive experience on all aspects of the capital markets, investor relations and reputation management. Ms. Vargas is currently a Vice-President of Investor Relations at Minera Alamos. In addition, Ms. Vargas is an advisor to Wallbridge Mining. Ms. Vargas is the founder of Strat-Advice and currently act as the Chief Financial Officer of VMS Mining, a private mining company. Prior to founding Strat-Advice she was Vice President Corporate Communications and Investor Relations for Sierra Metals. Ms. Vargas started her career at Kinross Gold Corporation and later joined Alamos Gold Inc. Ms. Vargas' experience also spans the full spectrum of ESG and corporate communications functions including media relations. During her career, Ms. Vargas has managed numerous internal and external communications programs with multiple stakeholders, including

the investment community, shareholders, government, and employees, with a high level of disclosure and corporate governance. In addition, she has also worked in the clean technology industry and EV sector. Ms. Vargas earned an honors B.Sc. in Economics and an MBA in Finance.

Bryan Coates — Proposed Director

Bryan Coates is a proposed director of the Corporation. Mr. Coates has over 35 years of experience in the mining industry. Mr. Coates was President of Osisko Gold Royalties from its formation in June 2014 to December 31, 2019. Mr. Coates also acted as Vice President of Finance and Chief Financial Officer of Osisko from May 2007 to June 2014 and was part of the team that developed the Canadian Malartic Mine. Mr. Coates is a Chartered Professional Accountant (CPA) and is a graduate of the ICD- Rotman Directors Education Program. Mr. Coates has served on a number of publicly traded mining companies' board of directors, and is currently Chair of Falco Resources Ltd.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

No proposed director of the Corporation is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued: (a) while that person was acting in such capacity; or (b) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Corporate Bankruptcies

No proposed director of the Corporation is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such 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.

No proposed director of the Corporation 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.

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

THE DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE INITIAL PUBLIC OFFERING IS SUCCESSFULLY COMPLETED.

The text of the Director Election Resolution is as follows:

"BE IT RESOLVED THAT, conditional upon the completion of the Initial Public Offering (as defined in the management information circular of the Corporation dated October 28, 2021) and to be effective immediately following completion of the Initial Public Offering, Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Alfredo Bazo, Jose Vizquerra, Victoria Vargas and Bryan Coates be elected as directors of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation or until their successors are duly elected or appointed."

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the Director Election Resolution. The Director Election Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

2. Articles of Amendment

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Amendment Resolution**") authorizing an amendment of the articles of the Corporation to: (i) remove certain restrictions on the transfer of shares of the Corporation; and (ii) empower the directors of the Corporation to appoint additional directors between annual meetings (the "**First Articles of Amendment**").

Assuming that the Amendment Resolution is passed, the Board retains the discretion to revoke it prior to the First Articles of Amendment becoming effective without further approval of the Shareholders. Subject to the exercise of such discretion by the Board, the First Articles of Amendment will be filed with the Director under the CBCA and such First Articles of Amendment will become effective upon the issuance by the Director of a Certificate of Amendment

The full text of the First Articles of Amendment is attached hereto as Schedule A.

The text of the Amendment Resolution is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTUON THAT:

1. The articles of Silver Mountain Resources Inc. (the "**Corporation**") be amended (the "**Articles of Amendment**") to: (i) remove certain restrictions on the transfer of shares of the Corporation; and (ii) empower the directors of the Corporation to appoint additional directors between annual meetings.
2. The Corporation may file the Articles of Amendment at such time as is deemed appropriate by any one director or officer of the Corporation.
3. The board of directors of the Corporation is hereby empowered and authorized to revoke this resolution in whole or in part at any time prior to the endorsement by the Director under the *Canada Business Corporations Act* (the "**CBCA**") of a Certificate of Amendment giving effect to the

foregoing Articles of Amendment, if the directors deem such revocation to be in the best interests of the Corporation.

4. In connection with the foregoing resolutions and the matters herein approved, any one director or officer of the Corporation is hereby authorized and directed to do all such further acts and things and to execute, whether under corporate seal or otherwise, in the name of and on behalf of the Corporation, all such other confirmations, certificates, instruments, documents and writings (collectively, the "**Documents**"), and to do all such other acts and things as may be necessary or desirable to give effect to the Documents and the performance of the Corporation's obligations in respect of the foregoing including, without limitation, the filing of the Articles of Amendment, in duplicate, with the Director under the CBCA, with such changes thereto as such officer or director may, in his or her discretion, approve, which approval shall be conclusively evidenced by the execution of the Documents by such officer or director."

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the Amendment Resolution. The Amendment Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Dissent Rights

Registered Shareholders have the right to dissent to the Amendment Resolution pursuant to Section 190 of the CBCA. This summary is expressly subject to Section 190 of the CBCA, the text of which is reproduced in its entirety in Schedule B attached hereto. The Corporation is not required to notify, and will not notify, Shareholders of the time periods within which action must be taken in order for a Shareholder to perfect his, her or its dissent rights. **It is recommended that any Shareholder wishing to avail himself, herself or itself of his, her or its dissent rights seek legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA may prejudice any such rights.**

Any holder of Common Shares who wishes to invoke his, her or its dissent rights should register his, her or its Common Shares in his, her or its name or arrange for the Registered Shareholder to dissent. Any holder of Common Shares who wishes to invoke his, her or its dissent rights is urged to consult with his, her or its legal or investment advisor to determine whether they are Registered Shareholders and to be advised of the strict provisions of Section 190 of the CBCA. Any Shareholder who wishes to register his, her or its Common Shares in his, her or its own name is urged to consult with his, her or its legal or investment advisor.

In the event that the Amendment Resolution is adopted and becomes effective, any Shareholder who dissents in respect of the Amendment Resolution in compliance with Section 190 of the CBCA (an "**Amendment Dissenting Shareholder**") will be entitled to be paid by the Corporation a sum representing the fair value of his, her or its Common Shares.

An Amendment Dissenting Shareholder must send to the Corporation a written objection to the Amendment Resolution (an "**Amendment Dissent Notice**"), which written objection must be received by the Corporation at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: Jean Pierre Fort, or by email to jport@agsmr.com, with a copy to Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Attention: Matthew Imrie, or by email to matthew.imrie@dentons.com. A vote against the Amendment Resolution does not constitute an Amendment Dissent Notice. The CBCA does not provide for partial dissent and, accordingly, a Shareholder may only dissent with respect to all of the Common

Shares held by him, her or it or on behalf of any one Beneficial Shareholder whose Common Shares are registered in his, her or its name.

The exercise of dissent rights under the CBCA does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Shareholder is not entitled to exercise dissent rights in respect of the Amendment Resolution if such holder votes any of the Common Shares beneficially held by such holder in favour of the Amendment Resolution. The execution or exercise of a proxy against the Amendment Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA.

An Amendment Dissenting Shareholder is required to send an Amendment Dissent Notice to the Corporation prior to the Meeting. Within ten days after the Amendment Resolution is approved by the Shareholders, the Corporation must send to each Amendment Dissenting Shareholder a notice that the Amendment Resolution has been adopted, setting out the rights of the Amendment Dissenting Shareholder and the procedures to be followed on exercise of those rights. The Amendment Dissenting Shareholder is then required, within 20 days after receipt of such notice (or if such Shareholder does not receive such notice, within 20 days after learning of the adoption of the Amendment Resolution), to send to the Corporation a written notice containing the Amendment Dissenting Shareholder's name and address, the number of Common Shares in respect of which the Amendment Dissenting Shareholder dissents and a demand for payment of the fair value of such Common Shares and, within 30 days after sending such written notice, to send to the Corporation or its transfer agent the appropriate share certificate or certificates representing the Shares in respect of which the Amendment Dissenting Shareholder has exercised dissent rights. An Amendment Dissenting Shareholder who fails to send to the Corporation within the required periods of time the required notices or the certificates representing the Common Shares in respect of which the Amendment Dissenting Shareholder has dissented may forfeit its dissent rights under Section 190 of the CBCA.

If the matters provided for in the Amendment Resolution become effective, then the Corporation will be required to send, not later than the seventh day after the later of (i) the effective date of the First Articles of Amendment (the "**Amendment Effective Date**"), and (ii) the day the demand for payment is received, to each Amendment Dissenting Shareholder whose demand for payment has been received, a written offer to pay for the Common Shares of such Amendment Dissenting Shareholder in such amount as the directors of the Corporation consider to be the fair value thereof accompanied by a statement showing how the fair value was determined unless there are reasonable grounds for believing that the Corporation is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities. The Corporation must pay for the Common Shares of an Amendment Dissenting Shareholder within ten days after an offer made as described above has been accepted by an Amendment Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted within 50 days after the Amendment Effective Date, the Corporation may apply to a court of competent jurisdiction to fix the fair value of such Common Shares. There is no obligation of the Corporation to apply to the court. If the Corporation fails to make such an application, an Amendment Dissenting Shareholder has the right to so apply within a further 20 days.

Amendment Dissenting Shareholders will not have any right other than those granted under the CBCA to have their Common Shares appraised or to receive the fair value thereof.

3. Share Split

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Share Split Resolution**") authorizing one or more amendments to the articles of the Corporation (collectively, the "**Second Articles of Amendment**") in order to effect one or more splits of the issued and outstanding Common Shares into a greater number of issued and outstanding Common Shares (each, a "**split**" and, collectively, the "**Share Split**"). The Share Split Resolution will authorize the Board to:

- select one or more Share Split ratios of between two post-split Common Shares for one pre-split Common Share and 20 post-split Common Shares for one pre-split Common Share, provided that, (A) the cumulative effect of the Share Split shall not result in a split ratio that exceeds 20 post-Share Split Common Shares for one pre-Share Split Common Share, and (B) such Share Split occurs prior to the earlier of the 12 month anniversary of the Meeting and the next annual meeting of Shareholders; and
- file the Second Articles of Amendment to give effect to the Share Split at the selected split ratio(s).

The Board believes that the Share Split will enhance the liquidity and encourage a wider distribution of the Common Shares among a broader investment base. If approved and implemented, the Share Split will affect all Shareholders uniformly and will not change the proportionate interest of each Shareholder in the Corporation's capital nor the rights of the Shareholders. Each Common Share outstanding after the Share Split will be entitled to one vote and will be fully paid and non-assessable.

The Corporation believes that providing the Board with the authority to select within a range of Share Split ratios and to effect the Share Split in one or more splits provides the flexibility to implement the Share Split in a manner intended to maximize the anticipated benefits of the Share Split for the Corporation and the Shareholders.

Following a vote by the Board to implement the Share Split, the Corporation will file articles of amendment with the director under the CBCA to amend the Corporation's articles. A particular split will become effective on the date shown in the certificate of amendment issued by the director under the CBCA in connection with such split or such other date indicated in the articles of amendment.

As a result of the Share Split, there will be certain consequential adjustments to the outstanding stock options to preserve, proportionately, the rights of current holders of stock options. The exercise price and the number of Common Shares issuable upon the exercise of stock options shall be proportionately adjusted if the Share Split is given effect. Similar adjustments will also be made under the Corporation's other outstanding convertible securities.

Shareholders are not entitled to exercise any statutory dissent rights with respect to any proposed split.

Assuming that the Share Split Resolution is passed, the Board retains the discretion to revoke it prior to any split becoming effective without further approval of the Shareholders. Only Registered Shareholders on the effective date of any particular split, if any, will be entitled to receive the Common Shares resulting from such split. No fractional shares will be issued in connection with any split. If, as a result of a split, the holder becomes entitled to a fractional share, such fraction will be rounded down to the nearest whole number.

Approval of Share Split

The text of the Share Split Resolution is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of Silver Mountain Resources Inc. (the "**Corporation**") be amended by one or more amendments (collectively, the "**Share Split Articles of Amendment(s)**") to effect a share split on the basis of a ratio to be selected by the board of directors of the Corporation, in its sole discretion, within a range between two post-split Common Shares for one pre-split Common Share and 20 post-split Common Shares for one pre-split Common Share, provided that: (A) the cumulative effect of the one or more splits shall not result in a consolidation ratio that exceeds 20 post-split Common Shares for one pre-split Common Share, and (B) such splits occur prior to the earlier of the 12 month anniversary of the Meeting and the next annual meeting of Shareholders; if, and at such time(s) following the date of the Meeting, as may be determined by the board of directors of the Corporation in its sole discretion, as more fully described in the management information circular of the Corporation dated October 28, 2021.
2. The Corporation may file the Share Split Articles of Amendment(s) at such time(s) as is deemed appropriate by any one director or officer of the Corporation.
3. The board of directors of the Corporation is hereby empowered and authorized to revoke this resolution in whole or in part at any time prior to the endorsement by the Director under the *Canada Business Corporations Act* (the "**CBCA**") of Certificate of Amendment(s) giving effect to the foregoing Share Split Articles of Amendment(s), if the directors deem such revocation to be in the best interests of the Corporation.
4. In connection with the foregoing resolutions and the matters herein approved, any one director or officer of the Corporation is hereby authorized and directed to do all such further acts and things and to execute, whether under corporate seal or otherwise, in the name of and on behalf of the Corporation, all such other confirmations, certificates, instruments, documents and writings (collectively, the "**Documents**"), and to do all such other acts and things as may be necessary or desirable to give effect to the Documents and the performance of the Corporation's obligations in respect of the foregoing including, without limitation, the filing of the Share Split Articles of Amendment(s), in duplicate, with the Director under the CBCA, with such changes thereto as such officer or director may, in his or her discretion, approve, which approval shall be conclusively evidenced by the execution of the Documents by such officer or director."

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the Share Split Resolution. The Share Split Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

4. Advance Notice By-Law

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Advance Notice By-Law Resolution**") to ratify and confirm By-Law No. 2 of the Corporation, setting advance notice requirements for nominations of directors by Shareholders (the "**Advance Notice By-Law**"). To be effective, the Advance Notice By-Law Resolution must be approved

by the affirmative vote of not less than a simple majority of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

On October 28, 2021, the Board adopted the Advance Notice By-Law, the full text of which is reproduced as Schedule C attached hereto. Among other things, this by-law sets a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected and furthermore sets forth the information that a Shareholder must include in the notice for it to be valid. The Advance Notice By-Law will allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

The text of the Advance Notice By-Law Resolution is as follows:

"WHEREAS the board of directors of the Corporation adopted By-Law No. 2 of the Corporation (the **"Advance Notice By-Law"**) on October 28, 2021;

AND WHEREAS a copy of the Advance Notice By-Law has been presented to the shareholders of the Corporation.

"NOW THEREFORE BE IT RESOLVED THAT:

1. By-Law No. 2 of the Corporation, as set out in Schedule C to the management information circular of the Corporation dated October 28, 2021, be and is hereby ratified, confirmed and approved.
2. In connection with the foregoing resolutions and the matters herein approved, any one director or officer of the Corporation is hereby authorized and directed to do all such further acts and things and to execute, whether under corporate seal or otherwise, in the name of and on behalf of the Corporation, all such other confirmations, certificates, instruments, documents and writings (collectively, the **"Documents"**), and to do all such other acts and things as may be necessary or desirable to give effect to the Documents and the performance of the Corporation's obligations in respect of the foregoing, with such changes and modifications thereto as such officer or director may, in his or her discretion, approve, which approval shall be conclusively evidenced by the execution of the Documents by such officer or director."

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the Advance Notice By-Law Resolution. The Advance Notice By-Law Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the date of incorporation of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

- On March 10, 2021, the Corporation completed a private placement of 2,500,000 Common Shares to Mula Mining Corp. for aggregate gross proceeds of US\$25,000.00. Each of Bernardo Alvarez Calderon, Eric Lazer, Dean Lazer, Alfredo Bazo and Jose Vizquerra are directors and shareholders of Mula Mining Corp.
- On April 8, 2021, the Corporation entered into a share exchange agreement (the "**Share Exchange Agreement**") by and among it and the previous shareholders of Sociedad Minera Reliquias S.A.C. ("**Reliquias**") for the acquisition of Reliquias. The acquisition was completed on April 8, 2021. As consideration for the acquisition of Reliquias, the Corporation issued 7,499,989 Common Shares to the shareholders of Reliquias. Pursuant to the Share Exchange Agreement, as previous shareholders of Reliquias, each of Julio Jose Arce Ortiz, Alfredo Plenge Thorne and Bedric Mory received Common Shares, as to 2,695,249 Common Shares, 1,033,585 Common Shares and 12,217 Common Shares, respectively.
- In April 2021, the Corporation completed a private placement of 3,333,333 units of the Corporation (each, a "**Unit**") at a price of US\$3.00 per Unit, for aggregate gross proceeds of US\$9,999,999 (the "**Equity Financing**"). Each Unit was comprised of one Common Share and one half of one Common Share purchase warrant. Each such warrant entitles the holder to acquire one Common Share at an exercise price of US\$9.00 for a period of three years. In connection with the Equity Financing, Victoria Vargas subscribed for 7,000 Units, Alfredo Bazo subscribed for 33,334 Units and JJ Schwarz Properties Inc., a company over which Jose Vizquerra has direction, subscribed for 33,334 Units.

For the purposes of this Information Circular, an "informed person" means: (a) a director or officer of the Corporation; (b) a director or officer of a person or company that is itself an informed person; or (c) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

MANAGEMENT CONTRACTS

During the most recently completed fiscal year, the management functions of the Corporation and its subsidiaries were substantially performed by the directors and officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

SHAREHOLDER PROPOSALS

Pursuant to Section 137 of the CBCA, any notice of a shareholder proposal intended to be raised at the next annual meeting of shareholders of the Corporation must be submitted to the Corporation at its registered office on or before the time prescribed by the regulations of the CBCA to be considered for inclusion in the management information circular for the next annual meeting of the shareholders. Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the CBCA.

OTHER BUSINESS

Although the accompanying Notice of Meeting and this Information Circular provide for the transaction of such other business as may properly come before the Meeting, neither the Board nor management have knowledge of any matters to be presented at the Meeting other than those referred to herein. However, the

enclosed Instrument of Proxy gives discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

AUDITORS

BDO Canada LLP have been the auditors of the Corporation since July 14, 2021.

BOARD APPROVAL

The contents and sending of the accompanying Notice of Meeting and Information Circular have been approved by the Board and this Information Circular has been sent to each director of the Corporation, each Shareholder entitled to notice of the Meeting and the auditors of the Corporation.

DATED at Toronto, Ontario on October 28, 2021.

BY ORDER OF THE BOARD

(signed) "*Alfredo Bazo*"

Alfredo Bazo, Chief Executive Officer

Schedule A
Articles of Amendment

(See attached.)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
Silver Mountain Resources Inc.
-
- 2 Corporation number
Numéro de la société
12690942
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Alfredo Bazo

X

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE 1

The Articles of the Corporation are amended as follows:

- (a) To delete all of the "Restrictions on Share Transfers" set out in section 4 of the articles of incorporation and replace with the following:

"None."

- (b) To delete all of the "Other Provisions" set out in section 7 of the articles of incorporation and replace with the following:

"The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders."

Schedule B
Dissent Rights Under Section 190 of the CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Schedule C
Advance Notice By-Law

(See attached.)

SILVER MOUNTAIN RESOURCES INC.
(the "Corporation")

BY-LAW NO. 2

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this By-Law No. 2 is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-Law No. 2 is the framework by which the Corporation seeks to fix a deadline by which holders of record of class A common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-Law No. 2 is beneficial to shareholders and other stakeholders. This By-Law No. 2 will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

1. Interpretation

1.01 Conflicts between By-Laws – This By-Law No. 2 amends By-Law No.1 to the extent necessary to give effect to this By-Law No. 2. In the case of an inconsistency between By-Law No. 2 and By-Law No.1, the provisions of By-Law No. 2 shall prevail over the inconsistent provisions in By-Law No.1.

1.02 Definitions – In By-Law No. 2, unless the context otherwise requires:

"**Act**" shall mean the *Canada Business Corporations Act*, and any statute that may be substituted therefore, as from time to time amended.

"**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

"**Applicable Securities Laws**" shall mean the *Securities Act* (Ontario) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada.

"**Associate**", when used to indicate a relationship with a specified person, shall mean:

- (a) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,

- (b) any partner of that person,
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
- (d) a spouse of such specified person,
- (e) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or
- (f) any relative of such specified person or of a person mentioned in clauses (d) or (e) of this definition if that relative has the same residence as the specified person.

"Derivatives Contract" shall mean a contract between two parties (the **"Receiving Party"** and the **"Counterparty"**) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **"Notional Securities"**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

"Meeting of Shareholders" shall mean such annual shareholders meeting or special meeting at which one or more persons are nominated for election to the board by a Nominating Shareholder.

"Nominating Shareholder" shall mean any person:

- (a) who, at the close of business on the date of the giving of the notice provided for below in this By-Law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and
- (b) who complies with the notice procedures set forth below in this By-Law.

"owned beneficially", **"owns beneficially"**, and **"beneficially owns"** means, in connection with the ownership of shares in the capital of the Corporation by a person:

- (a) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,
- (b) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable

immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

- (c) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and
- (d) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities.

"**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

2. Nomination of Directors

2.01 Eligibility - Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

- (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any Nominating Shareholder.

3. Nominations of Directors by Nominating Shareholders

3.01 Formal Requirements – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given:

- (a) timely notice thereof in proper written form to the chief executive officer of the Corporation at the principal executive offices of the Corporation in accordance with this By-Law; and
- (b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, section 4.01.

3.02 Timely Notice – To be timely under section 3.01(a), a Nominating Shareholder's notice to the chief executive officer of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.02.

3.03 Proper Written Form for Notice – To be in proper written form, a Nominating Shareholder's notice to the chief executive officer of the Corporation, under section 2.01(a), must set forth

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residence address of the person,
 - (ii) the principal occupation or employment of the person,
 - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,
 - (iv) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination, and
 - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

- (b) as to the Nominating Shareholder giving the notice:
 - (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and
 - (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

4. Eligibility Requirements for Nominated Candidates

- 4.01 Written Consent, Representation of Qualifications and Agreement to Comply – To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this By-Law and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the chief executive officer of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written consent to act as a director of the Corporation, a representation in form acceptable to the Corporation that the candidate for nomination is not disqualified from acting as a director as provided in the Act, and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the chief executive officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).
- 4.02 Effect of Non-Compliance – No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 4.03 Delivery of Notice - Notwithstanding any other provision of this By-Law, notice or any delivery given to the chief executive officer of the Corporation pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by email (provided that the chief executive officer of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the chief executive officer at the address of the principal executive offices of the

Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

4.04 No Extension of Notice Period – In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in section 3.03(a) or the delivery of a consent, representation and agreement as described in section 4.01.

5. Board Discretion

5.01 Waiver – Notwithstanding the foregoing, the board may in its sole discretion, waive any requirement of this By-Law.

MADE by the board on _____, 2021.

Alfredo Bazo, CEO