



Metalero Mining Corp.
250 Southridge NW, Suite 300
Edmonton, AB CANADA T6H 4M9
www.metaleromining.com

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Metalero Mining Corp. (“Metalero” or the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of Metalero (the “Shareholders”) to be held virtually via Microsoft Teams (Link: <https://teams.microsoft.com/meet/2522925869783?p=o04h1sz76pBp7At2iQ>; Meeting ID: 252 292 586 978 3; Passcode: 3fz3Wz7Q), on Thursday, July 9, 2026, at 10:00 a.m. (MT) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of Metalero. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of Metalero (“Shares”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

The Canadian securities regulators have adopted new rules under NI 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management Circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. Metalero is not relying on the notice-and-access provisions of NI 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

Metalero may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by Metalero. Unless otherwise stated, the information contained in this Circular is given as at June 1, 2026.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of Metalero.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of Metalero. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to Metalero’s registrar and transfer agent as follows:

1. Online: please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;
2. Email to proxy@odysseytrust.com;
3. Mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON, M5E 1J8; or
4. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases ensuring that the proxy is received at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of Metalero's registrar and transfer agent at the foregoing address or the head office of Metalero, at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, Metalero is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of Metalero.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, Metalero has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holdings on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders 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 Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Metalero’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. For the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Shares which they beneficially own. 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 Management Designees 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 of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Metalero is authorized to issue an unlimited number of Shares, without nominal or par value, of which as at the date hereof 30,838,500 Shares are issued and outstanding.

The holders of Shares of record at the close of business on the record date, set by the directors of Metalero to be June 1, 2026, are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

Metalero's Articles provide that a quorum for the transaction of business at the Meeting two (2) shareholders who are, or represent by proxy, shareholders holding, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting.

To the knowledge of the directors and senior officers of Metalero, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of Metalero.

Those Shareholders so desiring may be represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. Financial Statements

The audited financial statements of Metalero for the financial year ended October 31, 2025 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") shareholders no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed.

Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Financial Statements, and Management's Discussions and Analysis will be available to shareholders free of charge upon request.

2. Appointment of Auditors

Management proposes the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as Auditors of Metalero for the ensuing year and that the directors be authorized to fix their remuneration. DeVisser Gray LLP have been Metalero's Auditors since incorporation.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint DeVisser Gray LLP, Chartered Professional Accountants, as Auditors of Metalero for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Shares are to be withheld from voting on the appointment of auditors.

3. Election of Directors

The board of directors of Metalero (the "**Board**" or the "**Board of Directors**") currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of Metalero expires at the Meeting. All of the current directors of Metalero will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at four (4) subject to such increases as may be permitted by the Articles of Metalero. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of Metalero or until his successor is duly elected or appointed pursuant to the Articles of Metalero unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or Metalero's Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by Metalero from said nominees:

<p>James S. Greig⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director since June 2018</i></p> <p>Shares: 26,000</p>	<p>Mr. Greig is CEO at Lannister Mining (soon to be listed on the NYSE) and brings his +25 years of experience advancing and developing projects to production scenarios. Mr. Greig possesses significant technical, financial, and project management abilities. He was a founder and President at Thesis Gold & Silver Inc., advancing a multi-million ounce gold-silver project in British Columbia, Canada.</p>
<p>Robert L'Heureux⁽¹⁾ Alberta, Canada <i>Director since May 2024</i> <i>CEO and President since May 2024</i></p> <p>Shares: 849,666⁽³⁾</p>	<p>Mr. L'Heureux is a Professional Geologist with over 22 years of global exploration experience and project management with budgets up to \$50 Million annually. His global experience ranges from the Canadian Arctic to Australia. More recently, Rob has focused on British Columbia-based projects, overseeing large exploration campaigns at the Lawyers-Ranch Gold-Silver Project, a 5 million ounce resource located in the Toodoggone Region of British Columbia.</p>
<p>Sean Mager⁽¹⁾⁽²⁾ Alberta, Canada <i>Director since June 2018</i> <i>Corporate Secretary since June 2018</i> <i>CEO from June 2018 to May 2024</i></p> <p>Shares: 2,620,040⁽⁴⁾</p>	<p>Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer and/or director of Emperor Metals Inc., Sankamap Metals Inc., Laiva Gold Corp., Torr Metals Inc., Vulcan Resources Inc., Altiplano Metals Inc. and Metalero Mining Inc. He previously served as Chief Financial Officer and/or director of several other reporting issuers, including Thesis Gold & Silver Inc.</p>
<p>John Williamson⁽¹⁾⁽²⁾ Alberta, Canada <i>Director since June 2018</i></p> <p>Shares: 551,756⁽⁵⁾</p>	<p>Professional Geologist; Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold & Silver Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairperson from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.</p>

(1) Information as to the province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

(2) Member or proposed member of the Audit Committee.

(3) Of which, 666,666 Shares are held through 1607481 Alberta Ltd., a private company controlled by Mr. L'Heureux.

(4) Of which, 2,620,040 Shares are held through 859053 Alberta Ltd., a private company controlled by Mr. Mager.

(5) Of which, 540,756 Shares are held through 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

Advance Notice Policy for Nominations of Directors: Metalero's Articles include an advance notice provision (the "Advance Notice Provision"), which provides Shareholders, directors and management of Metalero with direction on the procedure for Shareholder nomination of directors. The Advance Notice Provision is the framework by which Metalero seeks to fix a deadline by which holders of record of Shares must submit director nominations to Metalero prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to Metalero for the notice to be in proper written form. A copy of Metalero's Articles which include the Advance Notice Provision can be found under Metalero's issuer profile on SEDAR+ at www.sedarplus.ca.

No director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Provision as at the date hereof.

Corporate Cease Trade Orders or Bankruptcies: To the knowledge of Metalero, no director or proposed director of Metalero is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including Metalero, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Individual Bankruptcies: To the knowledge of Metalero, no director or proposed director of Metalero has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions: To the knowledge of Metalero, no proposed director of Metalero 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 securityholder in deciding whether to vote for a proposed director.

4. Stock Option Plan

Metalero's currently maintains a stock option plan (the "Stock Option Plan"). The policies of the TSX Venture Exchange (the "TSXV" or the "Exchange") require the approval of the Stock Option Plan by Metalero's shareholders annually. The following is a summary of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. A copy of the Stock Option Plan has been posted on SEDAR+ and is available for review and inspection under Metalero's profile on SEDAR+ at www.sedarplus.ca, for complete details.

The Stock Option Plan is a "rolling" plan, permitting the issuance of stock options totalling up to ten percent (10%) of the issued and outstanding shares, calculated as at the date of the grant. There are currently 30,838,500 shares of Metalero issued and outstanding, and therefore the current 10% threshold is 3,083,850 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of Metalero or its subsidiaries (if any), or who are employees of a company providing management services to Metalero, or who are

eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Metalero.

The purpose of the Stock Option Plan is to align the interests of those directors, employees and consultants designated by the Board as being eligible to participate in the Stock Option Plan with those of Metalero and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of Metalero. In particular, the Stock Option Plan is designed to promote the long-term success of Metalero and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of Metalero and its subsidiaries; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of Metalero.

In the event that shareholder approval is not obtained at the Meeting, Metalero will implement a new fixed stock option plan for up to 10% of Metalero's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of Metalero at the last Annual General Meeting will not be affected.

Approval of Stock Option Plan: At the Meeting, shareholders will be asked to approve a resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**"). The text of the Stock Option Plan Resolution to be considered and, if thought fit, approved at the Meeting is as follows:

"BE IT RESOLVED THAT:

1. The Company's stock option plan (the "**Stock Option Plan**") be ratified, confirmed and approved;
2. The form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of Metalero;
3. Any one director or officer of Metalero is hereby authorized and directed for and on behalf of Metalero to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

Management recommends that shareholders vote FOR the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of Metalero in the enclosed form of proxy intend to vote FOR the Stock Option Plan Resolution as set out above.

EXECUTIVE COMPENSATION

(For the financial year ended October 31, 2025)

Executive Compensation: For purposes of this Circular, "named executive officer" of Metalero means:

- (a) each individual who, in respect of Metalero, during any part of the most recently completed financial year, served as a Chief Executive Officer ("**CEO**"), including an individual performing functions similar to a CEO;

- (b) each individual who, in respect of Metalero, during any part of the most recently completed financial year, served as a Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of Metalero and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (a), (b) or (c) above, but for the fact that the individual not an executive officer of Metalero, and was not acting in a similar capacity, at the end of that financial year;

(each a “Named Executive Officer” or “NEO”).

Based on the foregoing definition, during the last completed financial year of Metalero, the Named Executive Officers were as follows:

- Robert L’Heureux: President and CEO
- Jesse Teufeld: CFO
- Sean Mager: Corporate Secretary and former CEO

Director and NEO Compensation, excluding Compensation Securities: The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Metalero or a subsidiary of Metalero to each NEO and director of Metalero during the fiscal years ended October 31, 2024 and 2025:

Name and Principal Position	Year	Salary, Consulting, Fee, Retainer of Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisite (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Robert L’Heureux ⁽¹⁾ President, CEO and Director	2025	120,000	Nil	Nil	Nil	Nil	120,000
	2024	100,000	Nil	Nil	Nil	Nil	100,000
Jesse Teufeld CFO	2025	30,000	Nil	Nil	Nil	Nil	30,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Sean Mager ⁽²⁾ Director and former CEO	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	36,000	Nil	Nil	Nil	Nil	36,000
James S. Greig Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Williamson Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Mr. L’Heureux was appointed a director, President and CEO of Metalero on May 17, 2024.

⁽²⁾ Mr. Mager resigned as CEO of Metalero on May 17, 2024, but he remains a director of Metalero.

Stock Options and Other Compensation Securities: There were no stock options granted to directors and NEOs by Metalero during the year ended October 31, 2025.

As at the year ended October 31, 2025, there were no compensation securities issued and outstanding to directors and NEOs.

Exercise of Compensation Securities by Directors and NEOs: No compensation securities were exercised by Directors and NEOs during the year ended October 31, 2025.

Stock Option Plans and Other Incentive Plans

Stock Option Plan: Metalero maintains the Stock Option Plan. The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of Metalero by affording them with the opportunity acquire an equity interest in Metalero through options granted under the Stock Option Plan.

The Stock Option Plan provides that unless authorized by the shareholders in accordance with applicable securities laws, the aggregate number of Shares reserved for issuance under the Stock Option Plan, together with all of Metalero's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable securities laws.

The Stock Option Plan is intended to emphasize management's commitment to the growth of Metalero. The grant of stock options, as a key component of the executive compensation package, enables Metalero to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Stock Option Plan. In granting stock options, the Board reviews the total of stock options available under the Stock Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. Options granted under the Stock Option Plan will have an exercise price of not less than the minimum prevailing price of Metalero's Shares permitted by the TSXV on the day prior to the date of the grant.

The Board establishes the expiry date for each option at the time such option is granted. The expiry date cannot be longer than the maximum exercise period as determined by the applicable securities laws and the policies of the TSXV. No Option is exercisable until it has vested. The Board establishes a vesting period or periods at the time each option is granted to an optionee, subject to the compliance with applicable securities laws and the policies of the TSXV. An optionee who wishes to exercise an Option must pay the exercise price in cash, a certified cheque or a bank draft payable to Metalero for the aggregate exercise price for the optioned Shares being acquired.

Termination and Change of Control Benefits: There are no management or consulting agreements with any directors or officers of Metalero, and no arrangements for termination or change of control benefits.

Oversight and Description of Director and NEO Compensation: The objectives of Metalero's compensation strategy is to align the interests of Metalero's NEOs, directors, employees and consultants with the interests of the shareholders.

The overall objective of Metalero's compensation strategy is to offer short, medium and long-term compensation components to ensure that Metalero has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer in this regard. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The compensation of the NEOs and directors of Metalero, if any, is reviewed by the Board on a periodic basis with reference to Metalero's peer groups, state of business affairs as well as any specific criteria that may arise. The compensation of the NEOs and directors is recommended for approval to the Board of Directors of Metalero. NEOs that are also directors of Metalero are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Metalero currently has a short-term compensation component in place, which may include the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, consisting of the grant of stock options under the Stock Option Plan. Metalero intends to further develop these compensation components. The Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of Metalero and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to Metalero’s equity compensation plan as at the end of the most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	2,698,764
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	Nil	N/A	2,698,764

⁽¹⁾ As at October 31, 2025, there were 26,987,646 Shares outstanding. After the completion of the most recent fiscal year, Metalero granted an aggregate of 2,300,000 stock options to directors, officers and/or consultants.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of Metalero, no proposed nominee for election as a director of Metalero, and no associates or affiliates of any of them, is or has been indebted to Metalero or its subsidiaries at any time since the beginning of Metalero’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of Metalero, no proposed nominee for election as a director of Metalero and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of Metalero’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Metalero or any of its subsidiaries.

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

Other than as set forth herein, management of Metalero is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of Metalero, a director or executive officer of Metalero at any time since the beginning of Metalero’s last financial year; (b) if the solicitation is made other than by or on behalf of management of Metalero, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of Metalero; or (d) any associate or affiliate of any of the foregoing persons or companies.

MANAGEMENT CONTRACTS

Management functions of Metalero and its subsidiaries are substantially performed by Metalero's directors and executive officers. Metalero has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

CORPORATE GOVERNANCE

General: The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Metalero. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")* prescribes certain disclosure by Metalero of its corporate governance practices. This disclosure is presented below.

Board of Directors: The Board facilitates its exercise of independent supervision over Metalero's management through frequent meetings of the Board.

The Board is comprised of four (4) directors, of whom each of James S. Greig and John Williamson are independent for the purposes of NI 58-101. Robert L'Heureux is not independent since he serves as President and CEO of Metalero. Sean Mager is not independent since he served as CEO of Metalero within the last three (3) years.

Directorships: Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuer
James S. Greig	Birchtree Investments Ltd. Edgemont Gold Corp. Grizzly Discoveries Inc. New Target Mining Corp. Prospect Park Capital Corp.
Robert L'Heureux	Omega Pacific Resources Inc. Storm Exploration Inc.
Sean Mager	Altiplano Metals Inc. Emperor Metals Inc. Sankamap Metals Inc. Torr Metals Inc.
John Williamson	Altiplano Metals Inc. Emperor Metals Inc. Omega Pacific Resources Inc. Sankamap Metals Inc. Scottie Resources Corp. Torr Metals Inc.

Orientation and Continuing Education: New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by Metalero. Board meetings are sometimes held at Metalero's offices and, from time to time, are combined with presentations by Metalero's management to give the directors additional insight into Metalero's business. In addition, management of Metalero makes itself available for discussion with all Board members.

Ethical Business Conduct: The Board has found that the fiduciary duties placed on individual directors by Metalero’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Metalero.

Nomination of Directors: The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by Metalero, this policy will be reviewed.

Compensation Governance: Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of Metalero.

Other Board Committees: The Board has no other committees, other than the Audit Committee.

Assessments: Due to the minimal size of Metalero’s Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees (“NI 52-110”)* reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. Metalero’s Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule A attached to this Circular.

Composition of Audit Committee: Following the election of directors pursuant to this Circular, the following will be members of the Audit Committee:

James S. Greig	Independent ⁽¹⁾	Financially literate ⁽²⁾
Sean Mager	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
John Williamson	Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with Metalero, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Metalero’s financial statements.

Relevant Education and Experience: The relevant education and/or experience of each member of the Audit Committee is as follows:

James S. Greig, Director: Mr. Greig holds an MBA from the University of Calgary and a BA Geography from Carleton University. Mr. Greig is currently engaged with several publicly-listed mineral exploration companies as a consultant. Mr. Greig served at Keegan Resources Inc. as part of the mine development team advancing the 5 million ounce Esaase Gold Project in West Africa. With +25 years in the resource sector, he brings comprehensive experience in exploration, development and mineral production. Selected engagements within the resource sector include the Hunter-Dickinson Group, Kennecott Canada, Breakwater Resources Ltd., McIntosh Engineering and Stantec Engineering.

Sean Mager, Director and Corporate Secretary: Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer of Emperor Metals Inc. and Sankamap Metals Inc. He served as Chief Financial Officer of Thesis Gold & Silver Inc. from March 2018 to July 2025, Chief Financial Officer and Director of North Country Gold Corp. from February 2010 to September 2015, and Chief Financial Officer of Dominion Lending Centers Inc. from September 2003 to April 2015. Mr. Mager previously served as a director for several reporting issuers.

Mr. Mager holds a B. Comm and has worked or been involved in financial audit, management and analysis since 1989. He has been involved in, or responsible for, financial reporting of public entities, including the preparation, audit, analysis and evaluation of financial statements, as well as the supervision of individuals engaged in such activities. He has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and the accounting issues specific to such issuers.

John Williamson, Director: Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold & Silver Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairperson from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with APEGGA and GAC.

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

Reliance on Certain Exemptions: At no time since the commencement of Metalero’s most recently completed financial year has Metalero relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures: The Audit Committee is authorized by the Board of Directors to review the performance of Metalero’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by Metalero. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approval in writing.

External Auditor Service Fees: The fees billed by Metalero’s external auditors in each of the last two financial years for audit and non-audit related services provided to Metalero or its subsidiaries (if any) are as follows:

Financial Year Ended October 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2025	30,000	Nil	1,600	Nil
2024	10,000	Nil	1,500	Nil

Exemption

As a TSXV listed issuer, Metalero is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in Metalero's audited annual financial statements and accompanying management's discussions and analysis ("**MD&A**") for the fiscal year ended October 31, 2025.

Under NI 51-102, any person or company who wishes to receive financial statements from Metalero may deliver a written request for such material to Metalero or Metalero's agent, together with a signed statement that the persons or company is the owner of securities of Metalero. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to Metalero's registrar and transfer agent, Odyssey Trust Company, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. Metalero will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of Metalero's financial statements and related MD&A by contacting Metalero at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9 or by telephone at (604) 319-6174. Additional information relating to Metalero is available on SEDAR+ at www.sedarplus.ca.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Circular, rests specifically within the knowledge of a person other than Metalero, Metalero has relied upon information furnished by such person.

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

DATED as of the 1st day of June, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS OF
METALERO MINING CORP.

"Robert L'Heureux"

Robert L'Heureux,
President and Chief Executive Officer

SCHEDULE A

METALERO MINING CORP.

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110.

3. Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the

Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.