



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
MANAGEMENT PROXY CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**TO BE HELD VIRTUALLY ON**

**MAY 17, 2024 AT  
11:00 A.M. (Eastern Time)**



2 Toronto Street, Suite 230,  
Toronto, Ontario, Canada, M5C 2B5  
Tel: +51 999714192

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE** that the annual general and special meeting (the “**Meeting**”) of shareholders of **BATERO GOLD CORP.** (the “**Company**”) will be held as a virtual meeting on Friday, May 17, 2024 at 11:00 a.m. (Eastern Time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended August 31, 2023 and the report of the auditor thereon;
2. To fix the number of directors of the Company for the ensuing year at three (3);
3. To elect directors of the Company for the ensuing year;
4. To re-appoint an auditor of the Company for the ensuing year;
5. To ratify and approve the continuation of the share option plan of the Company, as described in the information circular (the “**Information Circular**”), dated April 12, 2024, for the Meeting, which accompanies this notice of the Meeting (this “(a)"); and
6. To consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

We encourage shareholders to vote their common shares prior to the Meeting by following the voting instructions in the accompanying Information Circular. See “*Important Information with Respect to the Virtual Meeting*” and “*Voting Securities*” in the Information Circular for details on how to participate and vote at the Meeting.

**Registered shareholders or their duly-appointed proxy-holders may join the Meeting by sending a request to Ivo Alfonso Bravo via email at [ibravo@cmh.com.pe](mailto:ibravo@cmh.com.pe) at least 24-hours prior to the date and time of the Meeting. Shareholder information will then be verified and a link and passcode to the virtual Meeting will be provided by email prior to the Meeting.**

The board of directors of the Company has fixed April 12, 2024 as the record date (the “**Record Date**”) for determination of persons entitled to receive this Notice. Only shareholders of record at the close of business on the Record Date who either: (a) virtually attend the Meeting; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described in the Information Circular, will be entitled to vote or to have their Common Shares voted at the Meeting.

**Those shareholders who do not receive voting materials ahead of the Meeting should contact their broker or Computershare Investor Services Inc., the Company's transfer agent, to receive voting authorization.**

**Email: [ibravo@cmh.com.pe](mailto:ibravo@cmh.com.pe)**

**Telephone: +51 999714192**

DATED at Toronto, Ontario the 12<sup>th</sup> day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

***"Gonzalo de Losada"***

Gonzalo de Losada  
President and Chief Executive Officer



2 Toronto Street, Suite 230,  
Toronto, Ontario, Canada, M5C 2B5  
Tel: +51 999714192

## **INFORMATION CIRCULAR**

*(as at April 12, 2024 unless indicated otherwise)*

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Batero Gold Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on May 17, 2024 for the purposes set forth in the accompanying notice of the Meeting (the “Notice”).**

In this Information Circular, references to the “Company”, “we” and “our” refer to Batero Gold Corp. The “board of directors” or the “Board” refers to the board of directors of the Company. “Common Shares” means common shares without par value in the capital of the Company. “Batero Shareholders”, “Shareholders” and “shareholders of the Company” refer to the shareholders of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holder of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### **IMPORTANT INFORMATION WITH RESPECT TO THE VIRTUAL MEETING**

The Meeting will be held in a virtual-only format conducted via live webcast online. The virtual-only format will mitigate risk to the health and safety of our communities, Shareholders, and other stakeholders. In addition, the virtual format permits a broader base of Shareholders to participate in the Meeting, regardless of their geographical location compared to an in-person meeting only.

Although the Meeting will be held virtually, Shareholders will be afforded the same opportunities to vote and ask questions at the Meeting as they would at an in-person meeting. Shareholders can participate online using their smartphone, tablet or computer. Registered Shareholders and Beneficial Shareholders who have duly appointed themselves as proxyholder and registered their appointments with Computershare Investor Services Inc. (“**Computershare**”) will be able to listen, ask questions, and vote, in real time, during the Meeting, provided they are connected to the internet and properly follow the instructions below.

Shareholders will be able to ask questions immediately before and during the Meeting by typing their question into the “chat” tab of the virtual meeting platform. Shareholders may also submit their questions in advance by sending them by email to Ivo Alfonso Bravo via email at [ibravo@cmh.com.pe](mailto:ibravo@cmh.com.pe) no later than 11:00 a.m. (Eastern Time), on Wednesday, May 15, 2024. Questions relating to the business of the Meeting will be answered during the Meeting while all other questions will be addressed following the Meeting. Notwithstanding the above, to ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise discretion in responding to the questions, including the order in which the questions are answered, the grouping of the

questions and the amount of time devoted to any question. In addition, similar questions may be aggregated by the Chair.

Attendees are recommended to log in at least thirty minutes before the Meeting starts. It is important that Shareholders remain connected to the internet at all times during the Meeting in order to vote.

**Registered Shareholders and Beneficial Shareholders who have duly appointed themselves as proxyholder and registered their appointments with Computershare, may join the Meeting by sending a request to Ivo Alfonso Bravo via email at [ibravo@cmh.com.pe](mailto:ibravo@cmh.com.pe) at least 24-hours prior to the Meeting, and a link to the virtual Meeting and a contact for a technical support person will be provided by email prior to the Meeting.**

Voting on all matters will be conducted by show of hands during the Meeting or by poll if requested. For further information, see “*Voting Securities*” below. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.

As always, we encourage Shareholders to vote their Common Shares prior to the Meeting by following the voting instructions in this Information Circular.

**Those Shareholders who do not receive voting materials ahead of the Meeting should contact their broker or Computershare Investor Services Inc., the Company’s transfer agent, to receive voting authorization.**

We also encourage Registered Shareholders or appointed proxyholders to check our website one week prior to the date of the Meeting for updates.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy (who is not required to be a shareholder), to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

### **Registered Shareholders**

Registered Shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) may wish to vote by proxy whether or not they are able to virtually attend the Meeting. Registered Shareholders who choose to submit a Proxy may do so by:

- (a) completing, dating and signing the Proxy and returning it to Computershare, by fax within North America at (866) 249-7775 and outside North America at (416) 263-9524, by mailing the Proxy to 8th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1, or by hand delivering the Proxy at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number and the Proxy access number; or
- (c) via the internet at Computershare's website, [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Proxy access number,

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the Proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to Beneficial Shareholders (a shareholder who do not hold Common Shares in their own name).** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms), and, in the United States of America (the "**United States**" or the "**US**"), under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and

those who do not object to the issuers of the securities they own knowing their identity (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

### ***Non-Objecting Beneficial Owners***

The Company is relying on the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Broadridge Financial Solutions Inc. (“**Broadridge**”). The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered owners of the Common Shares of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

### ***Objecting Beneficial Owners***

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The Proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company, and who can be you) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge in accordance with its instructions well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

### ***Notice to Shareholders in the United States***

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under

the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**Business Corporations Act**”), as amended, and its directors and executive officers are residents of countries that, and a substantial portion of its assets and the assets of such persons, are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at the address set forth in the Proxy, or to the Company at the address of the registered office of the Company at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) virtually attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

To the best of the Company’s knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last completed financial year, nor any proposed nominee for election as a director of the Company, 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 or the appointment of auditors.

Directors and executive officers of the Company may, however, be interested in the re-approval of the Option Plan (as defined below) as detailed under “*Particulars of Matters to be Acted Upon – Re-Approval of the Option Plan*,” as such persons would be entitled to participate in the New Option Plan.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

#### **Record Date**

The Board has fixed April 12, 2024 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either: (a) virtually attend the Meeting; or (b) complete, sign and deliver a Proxy in



the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

### **Voting Securities**

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, and an unlimited number of preferred shares without par value. The Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "BAT". As of April 12, 2024, there were 115,182,383 Common Shares and no preferred shares issued and outstanding. The quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the Common Shares entitled to be voted at the Meeting.

Subject to any special rights or restrictions attached to any shares (and to restrictions imposed on joint Shareholders): (a) on a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (b) by poll, if requested, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint Shareholders registered in respect of any share: (a) any one of the joint Shareholders may vote at any meeting of Shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint Shareholders are present at any meeting of Shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of Shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only person or company that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at April 12, 2024 was:

<u>Shareholder Name</u>	<u>Number of Common Shares Held</u>	<u>Percentage of Issued and Outstanding Common Shares</u>
Michelle Navarro-Grau Dyer	27,986,400 <sup>(1)(2)</sup>	24.3%

Notes:

1. 13,493,200 of the Common Shares held by Ms. Dyer are held by Seymour Business Company Inc. a company beneficially controlled by Ms. Dyer.
2. 1,105,200 of the Common Shares held by Ms. Dyer are held by Thatagata Investments Corp. a company beneficially controlled by Ms. Dyer.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

Except as otherwise disclosed herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Presentation of Financial Statements

The audited consolidated financial statements of the Company as at and for the financial year ended August 31, 2023 (the “**Financial Statements**”), together with the auditor’s reports (the “**Auditor’s Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor’s Report and related management’s discussion and analysis are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Fixing the Number of Directors

The Board of Directors presently consists of three (3) directors and management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of directors for the ensuing year at three (3).

**In the absence of instructions to the contrary, proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at three (3) for the ensuing year.**

### Election of Directors

The current directors will cease to hold office immediately before the election of directors at the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the Business Corporations Act or the terms of the articles of the Company (the “**Articles**”), each director elected at the Meeting will hold office until immediately before the election of directors at the next annual general meeting of Shareholders, or, if no director is then elected, until a successor is elected, or until he otherwise ceases to hold office under the Business Corporations Act or the terms of the Articles.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and senior officers of the Company acting solely in such capacity.

Each of the three (3) director nominees have agreed to stand for election. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting. Although management is nominating three (3) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE NOMINEES SET OUT BELOW AS DIRECTORS.** Unless authority to do so with respect to one or more directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, **FOR** the election of each of the nominees set forth in the disclosure below.

The Company’s management does not contemplate that any of the nominees below will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons designated in the accompanying Proxy to vote the Common Shares represented by such Proxy, properly executed, **FOR** the election of any other person or persons in place of any nominee or nominees unable to serve, unless authority to do so with respect to the nominee or nominees unable to serve is withheld.

### *Information Concerning Nominees Submitted by Management*

The following disclosure sets out, as at April 7, 2024, for each of management’s nominees for election

as directors: (a) the nominee’s name and the nominee’s province or state, and country of residence; (b) the nominee’s principal occupation, business or employment for the five (5) preceding years, unless the nominee is now a director and was elected to the present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular; (c) the period of time during which each has been a director of the Company; (d) the members of each committee of the Board; and (e) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee:

<b>Name, and Province or State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(2)</sup></b>
<b>Gonzalo de Losada</b> <sup>(3)</sup> President, CEO, Chairman, and Director Lima, Peru	President and CEO of Antioquia Gold Inc. since April 18, 2017. President and CEO of Batero Gold Corp. since June 22, 2017. CEO of Cori Puno S.A.C. since April 1, 2017. CEO and Director of Inmobiliaria Vistamar S.A. since 2016.	Since June 22, 2017	Nil
<b>Juan David Uribe</b> <sup>(3)(4)</sup> Director Bogotá, D.C. Colombia	Lawyer. Senior Partner of the law firm of Uribe Trías Valencia S.A.S., practicing mainly in the natural resource and corporate law sectors.	Since January 4, 2013	8,694,487 <sup>(5)</sup>
<b>Ernesto Bendezú</b> <sup>(3)(4)</sup> Director Lima, Peru	Lawyer. Legal Manager for Consorcio Minero Horizonte S.A. for more than 15 years; Director of Antioquia Gold Inc. since June 2011.	Since February 27, 2015	Nil

Notes:

1. The information as to principal occupation, business or employment may not be within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished to the Company by the respective nominees or has been extracted from insider reports available at www.sedi.ca.
3. Members of the audit committee of the Company (the “**Audit Committee**”).
4. Members of the compensation and corporate governance committee of the Company (the “**Compensation and Corporate Governance Committee**”).
5. Of the 8,694,487 Common Shares held by Mr. Uribe; 3,157,287 are held in his own name; 4,558,000 are held through Dragon Red Group Inc. a company controlled by Mr. Uribe; and 979,200 are held by Quentos Internacional S.A.

**Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

No proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) that was issued while the proposed director was acting in the capacity as director,

chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **Appointment of Auditor**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE APPOINTMENT OF D&H GROUP LLP, CHARTERED ACCOUNTANTS AS AUDITOR.** Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the appointment of D&H Group LLP, Chartered Accountants (“**D&H Group**”), as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the directors to fix the remuneration of the auditor. D&H Group have been auditors of the Company since July 7, 2014.

### **Re-Approval of the Option Plan**

Pursuant to the policies of the TSXV, the Company’s equity incentive plan must be approved by the Company’s Shareholders on an annual basis. The Company’s existing stock option plan (the “**Option Plan**”) was previously approved by Shareholders at the annual and special meeting of Shareholders held on May 11, 2023. A copy of the Option Plan is attached as Schedule “A” to the Company’s information circular dated April 3, 2023 and filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on April 13, 2023.

The Option Plan is a “rolling up to 10%” plan that is administered by the Board. Under the Option Plan, the maximum number of Common Shares issuable at any time pursuant to outstanding stock options (“**Options**”) under the Option Plan in aggregate with any other Security Based Compensation, shall be equal to 10% of the Outstanding Issue, as measured as at the date of any Option grant, at the discretion of Board to Eligible Participants. As of the date of this Information Circular, there are 11,518,238 Common Shares reserved for options to be granted, being 10% of the 115,182,383 issued and outstanding Common Shares. All options granted under the Option Plan expire on a date not later

than 10 years after the date of grant of such options. The purpose of the Option Plan is to recognize the contributions made by directors, officers, employees and consultants of the Company and to create an incentive for their continuing service to the Company.

The Option Plan is subject to the following limits and restrictions:

- (a) the maximum number of Common Shares issuable to all Investor Relations Services Providers pursuant to any Options granted in any 12-month period to any Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Option;
- (b) the maximum number of Common Shares issuable to any one Consultant pursuant to any Security Based Compensation granted or issued a 12-month period shall not exceed 2% of the Outstanding Issue;
- (c) the maximum number of Common Shares issuable to Eligible Participants who are Insiders of the Company (as a group), at any time, pursuant to any Options in aggregate with any other Security Based Compensation, shall not exceed 10% of the Outstanding Issue from time to time, unless the Company has obtained the requisite disinterested shareholder approval;
- (d) The maximum number of Common Shares issuable to Eligible Participants who are Insiders of the Company (as a group), within any 12-month period, pursuant to any Options in aggregate with any other Security Based Compensation, shall not exceed 10% of the Outstanding Issue from time to time, unless the Company has obtained the requisite disinterested shareholder approval; and
- (e) the maximum number of Common Shares issuable to any one Participant pursuant to any Options, in aggregate with any other Security Based Compensation granted or issued in any 12-month period shall not exceed 5% of the Outstanding Issue, unless the Company has obtained the requisite disinterested shareholder approval.

The following is a summary of the other material terms of the Option Plan:

- (a) the exercise price of any Options shall be determined and approved by the Board when such Option is granted but shall not be less than the Discounted Market Price (as defined in Policy 1.1 – *Interpretation* of the TSXV) of such Shares at the time of the grant;
- (b) the Board shall determine the term of each Option at the time of granting the particular Option, which shall not be more than 10 years from the date the Option is granted;
- (c) Participants cannot assign or transfer any Options;
- (d) the Board shall, from time to time (in accordance with the TSXV Policy 4.4 – *Security Based Compensation*) determine the relevant vesting provisions of any Options, including any Performance Criteria;
- (e) the Board has the right to accelerate the date upon which any Option becomes exercisable notwithstanding the vesting schedule set forth for such Option;
- (f) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that no more than one-quarter of the Options vest in any three month period, with the first vesting stage to occur no sooner than three months after the grant date of such Options;

- (g) where a Participant ceases to be an Eligible Participant for cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately;
- (h) where a Participant ceases to be an Eligible Participant without cause, including by resignation of the Participant, any unvested Option granted to such Participant shall terminate and become void immediately and any vested Option granted to such Participant may be exercised by such Participant within the earlier of 30 days after the Termination Date, or the expiry date of the Option, unless otherwise determined by the Board, notwithstanding that any such Options shall not be exercisable for more than 12 months following the Termination Date;
- (i) where a Participant ceases to be an Eligible Participant by reason of retirement or permanent disability, any unvested Option shall terminate and become void immediately, and any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her service relationship with the Company by reason of permanent disability, and the expiry date of the Option;
- (j) where a Participant ceases to be an Eligible Participant by reason of death, any vested Option as at the date of such Participant's death may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant within 12 months after the Participant's death or prior to the expiration of the original term of the Options, whichever occurs earlier;
- (k) in the event of a Change of Control, where within 12 months following the Change of Control a Participant who was also an Officer, Employee or Consultant prior to the Change of Control is terminated or constructively dismissed, or a Director ceases to act in such capacity, then all unvested Options shall vest and become exercisable, and any such Options shall remain open for exercise until the earlier of their expiry date and the date that is 90 days after such termination or dismissal, provided that the Board may, in its discretion, modify the terms of the New Option Plan or the Options to assist the Participants to tender a Change of Control transaction;
- (l) no Dividend Equivalents shall be granted in connection with an Option; and
- (m) the Board may from time to time, subject to applicable law and any TSXV or regulatory requirements, suspend or terminate the New Option Plan at any time, or amend or revise the terms of the New Option Plan or of any Option granted under the New Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension or termination shall in any manner adversely affect any Option previously granted to an Optionee under the New Option Plan without the consent of that Optionee and the board shall obtain shareholder approval (or disinterested shareholder approval, as applicable) to make certain amendments.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate to pass the following ordinary resolution re-approving the Option Plan with or without variation (the "**Option Plan Resolution**"):

**"BE IT RESOLVED** as an ordinary resolution of the Shareholders of the Company that:

1. the continuation of the 10% rolling stock option plan of the Company, as described in the Company's information circular dated April 12, 2024, (the "**Option Plan**") is hereby approved, ratified and confirmed, in accordance with Policy 4.4 of the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**");

2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the board of directors of the Company acting in the best interests of the Company, without requiring further approval of the shareholders of the Company;
3. the issued and outstanding stock options previously granted shall be continued under and governed by the Option Plan;
4. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by Shareholders voting Common Shares at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE OPTION PLAN RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Option Plan Resolution.**

## **AUDIT COMMITTEE**

### **The Audit Committee’s Charter**

The Company’s Audit Committee charter (the “**Audit Committee Charter**”) sets out the Audit Committee’s mandate and responsibilities and is attached as Schedule “A” hereto.

### **Composition of the Audit Committee**

The current members of the Audit Committee are Gonzalo de Losada, Juan David Uribe, and Ernesto Bendezu. Juan David Uribe and Ernesto Bendezu are independent within the meaning of National Instrument 52-110 Audit Committees (“**NI 52-110**”). Gonzalo de Losada is not independent as he is an executive officer of the Company. All members of the Audit Committee are financially literate within the meaning of NI 52-110.

### **Relevant Education and Experience**

The following is a summary of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

- **Gonzalo de Losada:** Mr. de Losada has significant experience in both private and public companies. He has been the President and CEO of Antioquia Gold Inc. since April 18, 2017. Antioquia Gold Inc. is a Canadian TSX-listed company with mining properties in Colombia not currently in production. He has been the CEO of Consorcio Minero Horizonte (CMH) since September 1, 2020. CMH is an operating mining company in Peru that produces approximately 180,000 ounces of gold per year. He has also been the CEO and a Director of Inmobiliaria Vistamar S.A. since 2016, a company involved in the development of a hotel project in Lima, Peru.
- **Juan David Uribe:** Mr. Uribe is a Senior Partner of the law firm of Uribe Trías Valencia S.A.S. He is a mining and contracts lawyer, practicing mainly in the natural resource and corporate law sectors. Previously, Mr. Uribe was corporate counsel with TVX Colombia, Newcrest, and

Hewlett Packard Company among other multinational corporations with a presence in Colombia. For more than ten years, he was an executive in the Colombian financial sector working as Board Member of QBE Insurance Company, Senior Credit Vice President of Banco Latino, Colombia, and as National Credit Manager of Caja de Crédito Agrario Industrial y Minero among others. Mr. Uribe has a Law Degree and a Masters in Commerce Law from Universidad de Los Andes, Bogotá D.C.

- **Ernesto Bendezu:** Mr. Bendezu is a lawyer with over 20 years of experience in the mining business.

Such education and experience provides each member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

At no time since the commencement of the Company'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.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### **Pre-Approval Policies and Procedures**

The Audit Committee pre-approves fees for non-audit services.

### **External Auditor Service Fees**

The aggregate fees billed by the Company's auditors, in the last two (2) fiscal years are shown in the table below.



<b>Nature of Services</b>	<b>Auditors fees for the Year Ended August 31, 2023</b>	<b>Auditors fees for the Year Ended August 31, 2022</b>
Audit Fees <sup>(1)</sup>	\$39,457	\$39,457
Audit Related Fees <sup>(2)</sup>	\$Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$3,955	\$3,955
All Other Fees <sup>(4)</sup>	\$Nil	\$Nil
<b>TOTAL</b>	<b>\$43,412</b>	<b>\$43,412</b>

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly review of the Company's interim financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services.

## Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## STATEMENT OF CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of the Company and Shareholders and help to contribute to effective and efficient decision-making.

The Company has adopted corporate governance policies, codes and charters, including the Audit Committee Charter, a Compensation and Corporate Governance Committee Charter, a Code of Business Conduct and Ethics and a Corporate Disclosure Policy, all of which are available on the Company's website at [www.baterogold.com](http://www.baterogold.com).

### Constitution and Independence of the Board

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Ernesto Bendezu and Juan David Uribe are independent members of the current Board. Gonzalo de Losada is not independent as he is an executive officer of the Company. The Board facilitates its independent supervision over management by holding periodic Board meetings to discuss the operation of the Company and by ensuring representation on the Board by directors who are independent of management.

### **Directorships**

In addition to the Company, Gonzalo de Losada and Ernesto Bendezu are currently directors of Antioquia Gold Inc., a company listed on the TSXV. Other than Gonzalo de Losada and Ernesto Bendezu, no current directors of the Company are also directors of other reporting issuers (or the equivalent).

### **Orientation and Continuing Education**

The Company does not provide a formal orientation or education program for new directors. However, any new directors will be educated about the nature and operation of the Company's business, current issues, corporate strategy and the role of the Board, its committees and its directors by the current directors and senior officers of the Company.

The Board encourages directors to participate in continuing education opportunities in order to ensure that directors maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

### **Ethical Business Conduct**

The Board has adopted a written Code of Business Conduct and Ethics, which is included in the Company's Corporate Governance Manual. The Company's Code of Business Conduct and Ethics clearly sets out the Company's standard requirements for honest and ethical conduct of its management and employees pertaining to conflicts of interest, timely disclosure, compliance with the law and accountability. The Code of Business Conduct and Ethics also clearly states the Company's requirements for fair dealing, and its corporate position on conflicts of interest and corporate opportunities and gifts, confidentiality and corporate assets, intellectual property, reporting and the effects of violations.

The Board has a number of procedures in place designed to ensure that directors exercise independent judgment in a matter where a director or officer has a material interest. In the limited circumstances where such an interest arises, the relevant director must declare his interest and refrain from voting, and the Compensation and Corporate Governance Committee considers the transaction in advance of its consideration by the Board.

### **Nomination of Directors**

The Board's Compensation and Corporate Governance Committee periodically reviews the size of the Board and any possible requirement for an increase or decrease in members of the Board. It also recruits and reviews candidates for the position of director and selects the most appropriate for submission to the Board as a whole for consideration as a potential director nominee.

### **Compensation and Corporate Governance Committee**

The Compensation and Corporate Governance Committee's mandate and responsibilities relating to nomination of directors are detailed in the Compensation and Corporate Governance Committee Charter, and include:

- (a) to recommend to the Board the criteria for Board membership. In making its recommendation, the committee considers the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each current director. The committee reviews with the Board, on an annual basis, the requisite skills and criteria for Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate mix of inside, outside and independent directors;
- (b) to identify and recommend to the Board individuals qualified to become Board members, consistent with criteria approved by the Board. The committee also recommends to the Board the nominees for election as directors at any meeting of Shareholders, as applicable, and the persons to be appointed by the Board to fill any vacancies on the Board. The committee may adopt procedures regarding director candidates proposed by the Shareholders;
- (c) to recommend to the Board corporate governance and ethics principles and policies that are applicable to the Company. The committee monitors legislation, regulatory policies and best industry practices dealing with corporate governance and, from time to time as it deems appropriate, reviews and reassesses the adequacy of the Company's corporate governance principles and practices and recommend any proposed changes to the Board;
- (d) to consider questions of independence and possible conflicts of interest of members of the Board and of senior managers and make recommendations regarding such matters to the Board, including the criteria for determining director independence;
- (e) to annually recommend assignments to committees of the Board, including recommendations as to chairmen of committees of the Board, review and make recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board, review the adequacy of all of the Board committees' charters and make recommendations to the Board for any changes to such charters;
- (f) to annually oversee evaluation of the Board and its committees to determine whether the Board, its members and its committees are functioning effectively; and to determine the nature of evaluation, supervise the conduct of evaluation and prepare an assessment of performance of the Board and its committees, which evaluations are to be discussed with the Board;
- (g) to determine the appropriate compensation necessary to retain and motivate the directors and the president and CEO, and to advise the Board accordingly;
- (h) to manage Board and committee succession planning; and
- (i) to monitor communications with Shareholders regarding matters of corporate governance.

### **Other Board Committees**

The Board has no committees other than the Audit Committee and the Compensation and Corporate Governance Committee.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. This function is carried out by the Compensation and Corporate Governance Committee whose evaluations and assessments are used in connection with its duty of evaluating and recommending persons as nominees for the position of director of the Company.



<b>Table of Compensation, Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation(\$)</b>
Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1. Financial years ended August 31.

### **Stock Options and Other Compensation Securities**

No NEO or Director of the Company were granted or issued any compensation securities during the most recently completed financial year.

### **Exercise of Compensation Securities by Directors and NEOs**

No NEO or Director of the Company exercised compensation securities during the most recently completed financial year.

### **Stock Option Plans and Other Incentive Plans**

For information about the Option Plan, see “*Securities Authorized for Issuance Under Equity Compensation Plans*” below and “*Particulars of Other Matters to be Acted Upon – Re-Approval of the Option Plan*” above.

### **Employment, Consulting and Management Agreements and Arrangements**

As of the date hereof, the Company does not have any employment, consulting and/or management agreements or arrangements with any NEOs or Directors of the Company, nor any arrangements with respect to termination or a change of control of the Company.

### **Oversight and Description of Director and Executive Officer Compensation**

The Board has established a Compensation and Corporate Governance Committee, whose function, generally, is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, as further discussed above under “*Statement of Corporate Governance – Compensation and Corporate Governance Committee*”. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation and Corporate Governance Committee guides it in this role. The Company’s Compensation and Corporate Governance Committee receives independent competitive market information on compensation levels for executives.

The current members of the Compensation and Corporate Governance Committee are Juan David Uribe and Ernesto Bendezu.

For a description of the direct experience that is relevant to their responsibilities in executive compensation, and the skills and experience that enable Messrs. Uribe and Bendezu to make

decisions on the suitability of the Company's compensation and governance policies and practices, see "*Audit Committee – Relevant Education and Experience*" above.

The Compensation and Corporate Governance Committee's mandate and responsibilities are detailed in the Compensation and Corporate Governance Committee Charter, and include:

- (a) recommending to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on Board committees. The committee reviews director compensation at least annually;
- (b) an annual review of the Company's base compensation structure and the Company's incentive compensation, stock option and other equity-based compensation programs and recommendation of changes in or additions to such structure and plans to the Board as needed;
- (c) recommending to the Board the annual base compensation of the Company's executive officers and senior managers (collectively the "**Officers**");
- (d) recommending to the Board the range of increase or decrease in the annual base compensation for non- Officer personnel providing services to the Company;
- (e) recommending to the Board about annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and non-Officer personnel providing services to the Company, and establish incentive compensation participation levels for Officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the Compensation and Corporate Governance Committee will consider the Company's performance and relative shareholder return, the values of similar incentive at comparable companies and the awards given in past years;
- (f) evaluating the performance of officers generally and in light of annual corporate goals and objectives under any incentive compensation plan and recommendation to the Board of incentive compensation payable to Officers under any such incentive compensation plan;
- (g) a periodic review with the Chairman and Chief Executive Officer of their assessments of corporate officers and senior managers and succession plans, and make recommendations to the Board regarding appointment of officers and senior managers;
- (h) overseeing the performance evaluation and incentive compensation of non-Officer personnel providing services to the Company; and
- (i) administration of the Company's stock option and other equity-based compensation plans and determining the annual grants of stock options and other equity-based compensation.

### ***Philosophy and Objectives***

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including to:

- (a) attract and retain qualified and effective executives;
- (b) assist in motivating the short and long-term performance of these executives; and
- (c) align their interests with those of the Shareholders.

In compensating its senior management, the Company has employed a combination of base salary, performance-based cash incentives and equity participation through the Option Plan.

### **Base Salary**

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Base salaries for executive officers are evaluated against the responsibilities inherent in the position held and each individual's experience and past performance, as well as by reference to the competitive marketplace for management talent at other mineral exploration companies of similar stage of development, market capitalization and size.

### **Performance-Based Cash Incentives**

The Company's objective is to achieve certain strategic objectives and milestones. Although the Company currently does not have a formal performance-based cash incentive program in place, in the past the Board has approved executive bonus compensation when the Company has met its strategic objectives and milestones and when sufficient cash resources were available for the granting of bonuses, based on recommendations of the Compensation and Corporate Governance Committee.

### **Equity Participation**

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is proposed to be accomplished through the Option Plan.

The Company is seeking shareholder approval of the New Option Plan at the Meeting. The New Option Plan will replace the Existing Option Plan. A summary of the New Option Plan is set out under "*Particulars of Other Matters to be Acted Upon – Re-Approval of the Option Plan*" above and should be read in conjunction with the full text of the Option Plan.

### **Actions, Decisions or Policies Made After August 31, 2023**

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management, so as to continue to address the objectives identified above. No actions, decisions or policies have been made since August 31, 2022 that could affect a reasonable person's understanding of NEO compensation for the financial year ended August 31, 2023.

### **Risk Assessment**

Neither the Company nor the Compensation and Corporate Governance Committee has undertaken a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Compensation and Corporate Governance Committee when reviewing compensation policies and the Company and the Corporate Governance and Compensation Committee does not believe that the Company's compensation policies and practices result in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

### **Hedging Policy**

Although the Company has not adopted a policy disallowing NEOs and directors from purchasing financial instruments designed to hedge or offset a decrease in market value of Common Shares or any other securities of the Company granted as compensation or held, directly or indirectly, by an NEO or director, the Company is not aware of any NEOs or directors having purchased such financial instruments.

## Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2023.

### Equity Compensation Plan Information

Plan Category	Column (a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Column (b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Column (c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) <sup>(1)</sup>
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders <sup>(1)</sup>	Nil	Nil	Nil
Total	Nil	Nil	Nil

Notes:

1. For a summary of the material features of the Option Plan, see “Particulars of Other Matters to be Acted Upon – Re-Approval of the Option Plan” above.
2. The maximum number of Common Shares issuable at any time pursuant to outstanding Options under the Option Plan, in aggregate with any other Security Based Compensation (as defined in the Amended Policy 4.4), shall be equal to 10% of the issued and outstanding Common Shares, as measured as at the date of any Option grant.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended August 31, 2023, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.



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

Other than as disclosed herein, no informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, or controls or directs, directly or indirectly, voting shares of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which were to any substantial degree performed by a person or company other than the directors or executive officers of the Company during the most recently completed financial year.

## **ADDITIONAL INFORMATION**

Financial information is provided in the audited consolidated financial statements of the Company for the years ended August 31, 2023 and August 31, 2022, and in the related management discussion and analysis. Additional information relating to the Company can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company's audited consolidated financial statements and management's discussion and analysis for the year ended August 31, 2023 and August 31, 2022 are available upon request from the Company at 2 Toronto Street, Suite 230, Toronto, Ontario, Canada, M5C 2B5.

## **OTHER MATTERS**

As of the date of this Information Circular, the Board is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

**DATED** at Toronto, Canada the 12<sup>th</sup> day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

***"Gonzalo de Losada"***

Gonzalo de Losada  
President and Chief Executive Officer

**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**

**See Attached.**

## **AUDIT COMMITTEE CHARTER**

### **BATERO GOLD CORP. (the “Corporation”)**

#### **Objectives**

The Audit Committee will assist the Board of Directors in fulfilling its oversight responsibilities for:

1. the financial reporting process,
2. the system of internal control over financial reporting,
3. the audit process,
4. compliance with legal and regulatory requirements, and
5. the processes for identifying, evaluating and managing the Corporation’s principal risks impacting financial reporting.

#### **Membership**

The Board of Directors shall appoint annually from among its members an Audit Committee to hold office for the ensuing year or until their successors are elected or appointed.

The Audit Committee shall be composed of at least three directors, and not more than five directors, at least a majority of whom shall be “independent” and “financially literate” (as such terms are defined in National Instrument 52-110 – Audit Committees).

The Board of Directors may from time to time designate one of the members of the Audit Committee to be the Committee Chair and, unless otherwise determined by the Board, the Secretary of the Corporation shall be the Secretary of the Audit Committee.

#### **Meetings and Participation**

The Audit Committee shall meet at least once per quarter, or more frequently as circumstances dictate. Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee. The auditors shall be provided notice of all meetings and be entitled to attend and be heard thereat.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Audit Committee Chair in consultation with other members of the Audit Committee, the Board of Directors and senior management.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present. A quorum for meetings of the Audit Committee is a majority of its Members.

The Audit Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Audit Committee members and available as soon as possible to the Board of Directors.

### **Duties, Powers, and Responsibilities**

The Audit Committee is hereby delegated the following duties and powers, without limiting these duties and powers, the Audit Committee shall:

#### **(a) Financial Reporting**

- Review and recommend for approval to the Board of Directors the annual Financial Statements, accounting policies that affect the statements, annual MD&A and associated press release.
- Review the Annual Report for consistency with the financial disclosure referenced in the annual Financial Statements.
- Be satisfied as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from annual or the Corporation's financial statements and periodically assess the adequacy of such procedures.
- Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and the associated press release.
- Review significant issues affecting financial reports.
- Review emerging GAAP developments that could affect the Corporation.
- Understand how management develops interim financial information and the nature and extent of external audit involvement.
- In review of the annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
- Review and approve any earnings guidance to be provided by the Corporation.

#### **(b) Internal and Disclosure Controls**

- Consider the effectiveness of the Corporation's internal controls over financial reporting and related information technology security and control.
- Review and approve corporate signing authorities and modifications thereto.
- Review with the auditors any issues or concerns related to any internal control systems in the process of the audit.
- Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.

- Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Appendix A.
- Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments, and adequacy of financial provisions, that could materially affect financial reporting.
- Review with the Chief Executive Officer and the Chief Financial Officer the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.
- Discuss with the Chief Executive Officer and the Chief Financial Officer all elements of certification required pursuant to National Instrument 52-109.
- Approve all material related party transactions in advance; materiality is set a \$1 for such matters.

**(c) External Audit**

- Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- Review and approve the audit plans, scope and proposed audit fees.
- Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Corporation.
- Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.
- Receive an annual report from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.
- Ensure regular rotation of the lead partner and reviewing partner.
- Evaluate the performance of the external auditor and the lead partner annually.

- Recommend to the Board of Directors (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and (ii) the compensation of the external auditor.
- Separately meet with the auditors, apart from management, at least once a year.

**(d) Non-Audit Services**

- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor. Pre-approval may be granted by any one member of the Audit Committee.

**(e) Risk Management**

- Review and monitor the processes in place to identify and manage the principal risks that could impact the financial reporting of the Corporation.
- Ensure that Directors and Officers insurance is in place.
- Review and approve corporate investment policies.
- Assess, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board of Directors.

**(f) Other Responsibilities and Matters**

- Report through its Chair to the Board of Directors following meetings of the Audit Committee.
- Review annually the adequacy of the Charter and confirm that all responsibilities have been carried out.
- Evaluate the Audit Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Discuss the Corporation's compliance with tax and financial reporting laws and regulation, if and when issues arise.

**Authority**

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Audit Committee at the cost of the Corporation without obtaining approval of the Board of Directors, based on its sole judgment and discretion. The Audit Committee has the authority to communicate directly with the internal and external auditors of the Corporation.

## **Appendix A**

### **To Audit Committee Charter**

#### **Procedures for the Submission of Complaints or Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters**

1. The Corporation shall forward to the Audit Committee of the Board of Directors any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.
2. Any employee of the Corporation may submit, on a confidential, anonymous basis if the employee so desires, any concerns by sending such concerns in writing and forwarding them in a sealed envelope to:

Attention: Chair of the Audit Committee  
Batero Gold Corp.  
2 Toronto Street, Suite 230  
Toronto, Ontario M5C 2B5

The envelope is to be clearly marked, "To be opened by the Audit Committee only."

Any such envelopes shall be forwarded promptly to the Chair of the Audit Committee.

3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Corporation's website for those people wishing to contact the Chair directly.
4. At each of its meetings following the receipt of any information pursuant to this Appendix, the Audit Committee shall review and consider any such complaints or concerns and take any action that it deems appropriate in the circumstances.
5. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Audit Committee Secretary.
6. Appendix A shall appear on the Corporation's website as part of this Charter.