



**LUPAKA GOLD**

**LUPAKA GOLD CORP.**

**NOTICE OF**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON NOVEMBER 7, 2024**

**MANAGEMENT INFORMATION CIRCULAR**

**ONLINE AT:**

<https://lupakagold.com/investors/financial-statements/> and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of October 1, 2024.

**DATED: September 19, 2024**



**LUPAKA GOLD CORP.**  
**1569 Dempsey Road**  
**North Vancouver, BC V7K 1S8**

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

NOTICE IS HEREBY GIVEN that the Annual General Special Meeting of the shareholders {the “**Meeting**”) of LUPAKA GOLD CORP. (the “**Company**”) will be held will be held at #480 – 505 Burrard Street, Vancouver, BC V7X 1M3 on November 7, 2024 at 10:00 am (Pacific Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the report of the auditors thereon;
2. to set the number of directors for the ensuing year at five (5);
3. to elect the directors for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to consider and, if thought fit, pass, with or without variation, an ordinary resolution re-approving the Company’s 2010 Incentive Stock Option Plan, as amended June 14, 2015;
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by a Management Information Circular (“**Circular**”) which provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this notice of Meeting. The Company urges shareholders to review the Circular before voting.

The board of directors of the Company has by resolution fixed the close of business on September 19, 2024, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of and to vote at the Meeting and any adjournment thereof.

Registered shareholders may attend the Meeting in person or may be represented by a proxy holder. If you are a registered Shareholder and unable to attend the Meeting in person, you are requested to complete, date, sign and deliver the enclosed form of proxy to Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, by 10:00 am. (Pacific Time) on November 5, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be used. Any adjourned or postponed Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting to be adjourned or postponed.

Non-registered shareholders of the Company who have received this notice of Meeting and accompanying materials but instead plan to attend the Meeting must follow the instructions set forth in the voting instruction form or proxy form sent to them. If you hold your Common Shares in a brokerage account, you are not a registered shareholder.

DATED at Vancouver, British Columbia this 19<sup>th</sup> day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Gordon Ellis"

Gordon Ellis  
Chair of the Board

**LUPAKA GOLD CORP.**  
**1569 Dempsey Road**  
**North Vancouver, BC V7K 1S8**

## **INFORMATION CIRCULAR**

(as at September 19, 2024 except as otherwise indicated)

### **THE MEETING**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies being undertaken by the management of Lupaka Gold Corp. (the “**Company**” or “**Lupaka**”) for use at the Annual General and Special Meeting of shareholders of the Company (the “**Shareholders**”) to be held on November 7, 2024 at 10:00 a.m. (Pacific Time) (the “**Meeting**”) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”) or any adjournment thereof, at #480 – 505 Burrard Street, Vancouver, BC V7X 1M3.

The information contained in this Circular is given as of September 19, 2024, unless otherwise indicated. No person is authorized to give any information or to make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

The Notice of Meeting and accompanying form of proxy are being mailed on or about October 1, 2024. In this Circular, references to “the Company”, “Lupaka”, “we” and “our” refer to Lupaka Gold Corp. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders 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 hold securities on behalf of Beneficial Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular mean Canadian dollars.

### **VOTING INFORMATION**

Lupaka’s management is using this Circular to solicit proxies from the Shareholders for use at the Meeting.

#### ***Solicitation of Proxies***

The solicitation of proxies will be primarily by mail, but Lupaka’s directors, officers and regular employees may also solicit proxies personally or by telephone. Lupaka will bear all costs of the solicitation. Lupaka has arranged for Intermediaries to forward solicitation materials directly to Registered Shareholders, as well as Beneficial Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Beneficial Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting Beneficial Shareholders will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

## COMPLETION AND VOTING OF PROXIES

### ***Voting of Proxies***

The Common Shares represented by the accompanying form of proxy, if properly executed and received at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, by no later than **10:00 a.m. (Pacific Time) on November 5, 2024** or, if the Meeting is adjourned, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before any such adjourned meeting, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such a specification, the persons designated in the accompanying form of proxy will vote in favour of all matters to be acted on at the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters set forth in the accompanying Notice of Meeting, or all other business or matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other business or matters to come before the Meeting.

### ***Registered Holders***

Only Shareholders registered as shareholders in the Company's shareholder registry maintained by the Company's registrar and transfer agent ("**Registered Shareholders**") or duly appointed Proxyholders (except as discussed below under the heading "*Beneficial (Non-Registered) Shareholders*") are permitted to vote at the Meeting.

### ***Beneficial (Non-Registered) Shareholders***

Shareholders who hold Common Shares through their brokers, intermediaries, trustees, or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognised and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. The vast majority of such shares will be registered in the name of "**CDS & Co.**", the registration name of The Canadian Depository for Securities Limited, which acts as nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the Voting Instruction Form provided by their broker, agent or nominee along with this proxy Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent or nominee is limited to instructing the registered holder on how to vote such shares on behalf of the Beneficial Shareholders. Most brokers in Canada now delegate responsibility to obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares voting instruction

forms, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions with respect to the voting of such shares to the Company's registrar and transfer agent, Computershare Investor Services Inc. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote their shares at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted. Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they need assistance.**

### ***Notice and Access***

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under amendments to National Instrument 54-101 for the delivery of the Notice of Meeting, this Circular and the form of proxy (the "**Meeting Materials**") to Registered Shareholders and Beneficial Shareholders in Canada.

Under Notice and Access, Shareholders will receive a notice package, rather than the Company mailing paper copies of the Meeting Materials to Shareholders. The Meeting Materials can be accessed online through the Company's website at <https://lupakagold.com/investors/financial-statements/>. The Meeting Materials will be available on the Company's website as of October 1, 2024, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of October 1, 2024. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company will not rely upon the use of 'stratification'.

Shareholders that wish to receive paper copies of the Meeting Materials may request copies by calling Toll Free, within North America at 1-866-962-0498 or direct, from Outside of North America at (514) 982-8716 and entering your control number as indicated on your Proxy. To obtain paper copies of the materials after the meeting date, please contact 604-985-3147 or by email [info@lupakagold.com](mailto:info@lupakagold.com).

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with applicable securities laws, the Company has elected to send the notice-and-access notification indirectly, through Intermediaries, to NOBOs and directly to Registered Shareholders but not to OBOs. The Intermediaries (or their service companies) are responsible for forwarding the notice and access notification and Meeting Materials to NOBOs, unless a NOBO has waived the right to receive them. The Company has elected NOT to pay to distribute its Meeting Materials to OBOs.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy are directors and officers of the Company. **Registered Shareholders have the right to appoint as their proxy some other person or company of their**

choice, provided that Registered Shareholders that are individuals must only appoint another Registered Shareholder as their proxy.

**A Registered Shareholder, desiring to appoint some other person or company to represent them at the Meeting, may do so either by inserting the name of such person or company in the blank space provided in the accompanying form of proxy and striking out the names of the management nominees or by duly completing another proper form of proxy and, in either case, depositing the completed proxy at the offices of the Company's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, before the specified time described in the previous section.**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it: (a) by attending the Meeting and voting the Registered Shareholder's Common Shares, (b) by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or (c) by executing a valid notice of revocation (where a new proxy is not also filed).

A later dated proxy or notice of revocation must be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, by an officer or attorney duly authorized, and delivered by fax within North America to 1-866-249-7775 and outside North America to (416) 263-9524 , or by mail (via non-prepaid return envelope) to Computershare Investor Services Inc., attention: Proxy Department, 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, or to the head office of the Company located at 1569 Dempsey Road, North Vancouver, BC V7K 1S8.

A later-dated proxy may be received at any time up to and including the business day before the Meeting, or if the Meeting is adjourned, at any time up to and including the last business day before any reconvening thereof at which the proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change the vote and, if necessary, revoke their proxy.

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

#### **EXERCISE OF DISCRETION**

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such shares will be voted at the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.



## RECORD DATE AND QUORUM

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is September 19, 2024. Only persons who were Registered Shareholders as of the close of business on September 19, 2024 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular. A quorum for the Meeting shall be two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares (the "**Preferred Shares**") without par value.

As at September 19, 2024, the Company has a total of 20,527,784 issued and outstanding Common Shares, each share carrying the right to one vote. The Company has no Preferred Shares issued and outstanding as at the date hereof. The outstanding Common Shares are listed for trading on the Venture Exchange of the Toronto Stock Exchange (the "**TSXV**") under the symbol "LPK" and in Germany on the Frankfurt Stock Exchange under the symbol "LQP".

To the knowledge of the directors and executive officers of the Company, as at September 19, 2024, no person or company beneficially owns or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights which may be cast at the Meeting.

## NUMBER OF DIRECTORS

The board of directors of the Company (the "**Board**") is a variable board consisting of the greater of three and the most recent number of directors set by ordinary resolution. As at the last Annual General and Special Meeting the size of the Board was set at five (5) directors. Management of the Company is seeking Shareholder approval through an ordinary resolution to fix the number of directors of the Company at five (5) for the ensuing year.

## ELECTION OF DIRECTORS

The term of office of each of the current directors will end immediately before the election of directors at the Meeting. Management does not contemplate that any of the five nominees will be unable to serve as a director. Unless the director's office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company, each director elected will hold office until the next Annual General Meeting or until his successor is appointed.

At the Meeting, the Company will ask Shareholders to vote for the election of each of the five nominees proposed by the Company as directors. Each holder of Common Shares will be entitled to cast their votes for, or withhold their votes from, the election of each director. **The management proxyholders named in the accompanying form of proxy as proxyholders intend to vote FOR the election of each nominee whose names are set forth in this Circular, unless instructed otherwise.**

**Majority Voting for the Election of Directors**

The Board is committed to the principle that thorough review and consideration should be undertaken if a nominee for director, in an uncontested election of directors, does not receive the affirmative vote of at least the majority of the votes cast at any meeting held for the election of directors at which a quorum has been confirmed. To that end, the Board has adopted a majority voting policy.

**Nominees**

The following table sets forth for each of the persons proposed to be nominated for election as directors their name, province/state and country of residence; their principal occupations within the five preceding years; a brief biographical description; the period during which they have served as directors of the Company; members who serve on the audit committee; and the number of securities of each class of voting securities of the Company or any of its subsidiaries, if any, beneficially owned, or controlled or directed, directly or indirectly as of the date of this Circular. For additional information regarding incumbent directors' compensation, options, equity ownership and current directorships, please refer to the sections of this Circular entitled "Statement of Executive Compensation", "Compensation of Directors" and "Statement of Corporate Governance Practices".

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>	Number of Options Held <sup>(2)</sup>
<b>Gordon L. Ellis</b>		
British Columbia, Canada	1,843,694 <sup>(3)</sup>	120,000
Director since: November 2000  Chair, President and Chief Executive Officer	Principal Occupation for the Past Five Years: Business Executive.  Mr. Ellis is a founder of the Company and has been the director and chair of the board since its incorporation in November 2000. Mr. Ellis was re-appointed as president and chief executive officer on July 31, 2019.  Since September 2005, Mr. Ellis has been a director of United States Commodity Funds, LLC, which is the general partner of each of United States Oil Fund, LP, United States Natural Gas Fund, LP, United States 12 Month Oil Fund, LP, United States Gasoline Fund, LP, United States 12 Month Natural Gas Fund, LP, United States Brent Oil Fund, LP, United States Commodity Index Funds Trust and United States Commodity Funds Trust I, each a commodity pool listed on the New York Stock Exchange Arca ("NYSE") that invests primarily in futures contracts. In August 2020, Mr. Ellis became a director of Goldhaven Resources Corp., an exploration company publicly listed the Canadian Securities Exchange ("CSE"). In March 2022, Mr. Ellis became a director of Sage Potash Corp., an exploration company publicly listed on the TSX.V. Mr. Ellis obtained both his Bachelor of Science degree in May 1972 and his Master of Business Administration in May 1974 from the University of British Columbia, Vancouver, Canada and has been a member, currently retired, of the Professional Engineers and Geoscientists of British Columbia since February 1984. Mr. Ellis has a Chartered Directors designation from the Director's College.	

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>	Number of Options Held <sup>(2)</sup>
<b>Norman B. Keevil</b>		
British Columbia, Canada	32,500 <sup>(4)</sup>	130,000
Director since: August 2010  Independent Member of the Board  Member of the Audit Committee	Principal Occupation for the Past Five Years: Business Executive.  Since April 1998, Mr. Keevil has been a Director of Teck Resources Ltd. (formerly Teck Cominco), a Canadian mining, mineral processing and metallurgical company operating in Canada, the United States of America, Chile and Peru and publicly listed on the Toronto Stock Exchange (“TSX”) and NYSE. Currently, Mr. Keevil is the president of Valence Water Inc. (formerly Boydel Wastewater Technologies Inc.), a private technology and equipment developer specializing in wastewater treatment for industrial applications. In June 1987, Mr. Keevil obtained his Bachelor of Applied Science degree from the University of British Columbia, Vancouver, Canada and has been a member, currently non-practicing, of the Professional Engineers and Geoscientists of British Columbia since January 1994.	
<b>Lucio D. Pareja</b>		
Lima, Peru	Nil	130,000
Director since: August 2016  Independent Member of the Board	Principal Occupation for the Past Five Years: Engineer, Professor and Mining Consultant.  Mr. Pareja has been involved in mining since 1984. In August 2021, Mr. Pareja joined DRA Global as Principal, Mining South America, a global engineering and operations management group headquartered in Perth Australia and publicly listed on the Australian Securities Exchange. From May 2020 to July 2021, Mr. Pareja was an independent consultant in mining engineering and mine management. Between May 2016 and May 2020, Mr. Pareja was the Director of Mining Engineering at UTEC, a Peruvian engineering and technology university. Mr. Pareja obtained his Bachelor of Science degree in June 1985 from National Engineering University, Lima, Peru. In May 1988, he obtained a Master of Science degree and his PhD in May 2000, from Queen’s University, Ontario, Canada.	
<b>Luquman A. Shaheen</b>		
British Columbia, Canada	30,000	130,000
Director since: May 2013  Independent Member of the Board  Member of the Audit Committee	Principal Occupation for the Past Five Years: Business Executive, Professional Engineer.  Mr. Shaheen has been the President, Chief Executive Officer and a Director of Panoro Minerals Ltd. since April 2008, a mineral exploration company, publicly listed on the TSX.V. In June 1990, Mr. Shaheen obtained his Bachelor of Applied Science degree in Civil Engineering from the University of British Columbia, Vancouver, Canada and in September 2004, his master’s degree in Business Administration from Simon Fraser University, Burnaby, Canada. Mr. Shaheen has been a registered professional engineer in the Province of British Columbia and the State of Alaska and the State of Washington. He has worked in the mining sector for over 30 years, and in Peru and Latin America for over 28 years. Mr. Shaheen also serves on the board of directors of two not for profit organizations focused on education and trade and investment promotion.	

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>	Number of Options Held <sup>(2)</sup>
<b>Mario Stifano</b>		
Ontario, Canada	Nil	130,000
Director since: May 2018  Independent Member of the Board  Chair of the Audit Committee	Principal Occupation for the Past Five Years: Business Executive, Chartered Professional Accountant.  As of June 2021, Mr. Stifano has been appointed Chief Executive Officer and a Director of Galantas Gold Corp., a mining and exploration company operating in Northern Ireland and publicly listed on the TSX.V and the London Stock Exchange AIM. Mr. Stifano has been the Chairman and Director of Dore Copper, a private development-stage mining company, since April 2019. From October 2020 to July 2021, Mr. Stifano served as Chief Executive Officer and a Director of Omai Gold Mines Corp., an exploration company publicly listed on the TSX.V. From March 2014 to April 2019 Mr. Stifano was the Chief Executive Officer of Cordoba Minerals Corp., an exploration company publicly listed on the TSX.V. Mr. Stifano has been a Chartered Accountant in Ontario since November 1996 and obtained his Bachelor of Commerce degree in May 1993 from the University of Toronto.	

Notes:

- (1) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above nominees for directors is based on information furnished by the nominees themselves and from the insider reports available at [www.sedi.ca](http://www.sedi.ca). Unless otherwise indicated herein all Common Shares are held directly.
- (2) Number of stock options held in aggregate, directly by each director and issued under the Company's 2010 Incentive Stock Option Plan, as amended and re-approved by the Shareholders on September 8, 2023 (the "**2010 Option Plan**"). See "*Particulars of Matters to be Acted Upon*" below regarding the re-approval of the 2010 Option Plan pursuant to the TSX.V policies.
- (3) This amount includes 700,507 Common Shares held directly by Mr. Gordon Ellis; 10,000 held by Loadxi Minerals Limited ("**Loadxi Minerals**"), a company wholly-owned by Mr. Ellis; 229,316 Common Shares held by Gordann Consultants Inc. ("**Gordann Consultants**"), a company in which Mr. Ellis holds a 51% interest and his spouse holds a 49% interest; 229,537 Common Shares held by ABE Industries (1980) Inc. ("**ABE Industries**"), a company that is wholly-owned by Gordann Consultants, and 674,334 Common Shares held by K-Rok Minerals Inc. ("**K-Rok Minerals**"), a company of which ABE Industries and Gordann Consultants, together, own 47.5% interest, Mr. Ellis through his majority ownership in Gordann Consultants controls voting and dispositive powers.
- (4) Number of Common Shares held by 0860904 BC Ltd., a company in which Mr. Keevil and his spouse each hold 50% interest, with equal voting and dispositive power.

As of September 19, 2024, the directors of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 1,906,194 Common Shares or approximately 9.3% of the Common Shares issued and outstanding.

**Advance Notice for Additional Director Nominations**

On March 27, 2013, the Board adopted an advance notice policy (the "**Advance Notice Policy**"), which the Shareholders approved on May 16, 2013, for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders.

A copy of the Company's Advance Notice Policy is available on SEDAR at [www.sedar.com](http://www.sedar.com) attached as Schedule "C" to the 2013 Management Information Circular, filed on April 19, 2013.

**Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed below, to the knowledge of the Company, no proposed director:

- a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar 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**”); 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 the Circular, or has been within 10 years before the date of the 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;
- c) has, within the 10 years before the date of the 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;
- d) 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
- e) has been subject to any 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.

## **AUDIT COMMITTEE**

### ***Audit Committee Charter***

The complete text of the Company’s Audit Committee Charter is attached as Schedule “A”.

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

The audit committee presently consists of Mario Stifano (Chair), Norman Keevil, and Luquman Shaheen.

The board of directors of Lupaka has determined, in accordance with National Instrument 52-110 – *Audit Committees*, that each member of the audit committee is both financially literate and independent.

### ***Relevant Education and Experience***

The education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as an audit committee member is described below:

Mario Stifano - Mr. Stifano is a Chartered Professional Accountant and is the chief executive officer of Galantas Gold Corp., an operating and exploration company; in addition, he has been the chief executive officer for Omai Gold Mines Corp., Cordoba Minerals Corp., and Lake Shore Gold Corp., exploration companies. Mr. Stifano has over 15 years of financial and mining experience with exploration, development and production of gold and base metals mines.

Norman Keevil - Mr. Keevil is a Professional Engineer, non-practicing, and is the president of Valence Water Inc., a private technology and equipment developer specializing in wastewater treatment for industrial applications and sits on the board of Teck Resources. He has founded and held senior roles in a number of technology companies, including president, vice president and chief operating officer roles, and has been a member and chair of numerous board committees.

Luquman Shaheen - Mr. Shaheen was a Professional Engineer for over 25 years and holds a MBA degree. He is the president, chief executive officer and director of Panoro Minerals Ltd., a mineral exploration company; as well as chair of the board and president of AMSS, an independent school society and a director and vice president of PWCTA, an investment and trade promotion society, each of which are registered societies in British Columbia. He has worked in the mining sector for over 30 years, and in Peru and Latin America for over 25 years.

### ***Audit Committee Oversight***

The Audit committee has not made a recommendation to the Board of directors to nominate or compensate an external auditor that has not been adopted by the Board.

### ***Reliance on Certain Exemptions***

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

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

The audit committee must pre-approve all non-audit services to be provided to the Company by its external auditors. The audit committee may delegate that authority to any member of the committee, provided that a report on any such pre-approval is made to the committee at its next scheduled meeting.

### ***External Auditor Service Fees***

The following table sets forth, by category, the fees billed by MNP LLP, Chartered Professional Accountants, current auditors of the Company, in the years ended December 31, 2023 and 2022.

	Fees Billed In	
	2023	2022
Audit fees	\$27,161	\$30,113
<b>Total</b>	<b>\$27,161</b>	<b>\$30,113</b>

Notes:

- (1) The aggregate fees billed by MNP LLP, Chartered Professional Accounts in the fiscal years ended December 31, 2023 and 2022, for professional services rendered by MNP LLP, for the audit of the Company's annual consolidated financial statements, and services that are normally provided by MNP LLP, in connection with statutory and regulatory filings or engagements for that year was \$27,161 and \$30,113.

### STATEMENT OF EXECUTIVE COMPENSATION

This disclosure is intended to communicate how the Company's executive compensation program is designed and operated with respect to the Company's named executive officers ("NEOs") defined as follows:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

The Company had two Named Executive Officers during the most recently completed financial year ended December 31, 2023 as set out below:

Gordon Ellis	President and Chief Executive Officer
Darryl F. Jones	Chief Financial Officer

### ***Compensation Discussion and Analysis***

#### Compensation Philosophy

The Company's compensation program is designed to be competitive with other companies of similar market capitalization, number of employees, stage of development and places of operation. The Company's compensation program also reflects the financial resources of the Company.

Generally, the Company will be competitive in its total compensation package when compared to a benchmark group of similar companies. The Company has also adopted a policy to pay lower base salaries and higher incentive pay (cash bonuses and option awards), when compared to the benchmark group.

During 2012, the Company formalized its compensation policies and practices as set out in the Compensation Philosophy and Guidelines which was amended and approved by the Board on November 7, 2013 (the “**Compensation Philosophy and Guidelines**”).

The Board is responsible for establishing, implementing and continually monitoring adherence with the Company’s compensation philosophy and guidelines.

#### Compensation Components

The Company's executive compensation is derived from a mix of a base salary, short term incentive compensation (cash bonuses), long-term incentive compensation (stock options and other non-cash awards) and Company-provided benefits/perquisites. Each year the Board reviews the aggregate amounts and cumulative mix of all the components of compensation for Executive Management to ensure that the Company remains competitive while following its Compensation Philosophy and Guidelines.

Generally, the Company’s compensation programs are intended to attract, motivate and retain highly talented individuals who are able to assist the Company in implementing its strategies and achieving its goals. As part of the process the Board receives from management updates on long-term strategies and goals for the Company that are designed to increase shareholder value and protect and grow the Company. The Board shall receive from management a range of short-term milestones that it believes must be achieved in order to implement and fulfill the Company’s overall business strategy and ultimately improve shareholder value as well as milestones for each executive of the Executive Management for the achievement of the short and long-term Company strategies.

#### Base Salaries

Base salary compensates Executive Management for services rendered during the fiscal year and provides Executive Management with a base level of earnings. Each Executive’s base salary is recognized to be only one component of the overall compensation, and other forms of compensation are awarded to ensure the Executive Management’s total compensation is in line with industry standards and the Company’s overall compensation philosophy.

Base salaries for each member of Executive Management are established on their experience, performance, knowledge and the scope of their responsibilities, taking into account competitive market compensation paid by other companies in Lupaka’s industry for similar positions and the overall market demand for such executives.

Adjustments are considered annually based upon merit as well as consideration of changes reflected in the comparable benchmark group of companies. Additionally, the Company adjusts base salaries as warranted for promotions or changes in the scope and breadth of each Executive’s role or responsibility. Salary adjustments are considered in the first calendar quarter of each year following approval of the corporate annual budget, operating plan and business objectives.

#### Short Term Incentive Plan (“**STIP**”, Annual Cash Bonus)



STIP rewards excellent individual performance and the achievement of certain short-term Company objectives with cash bonuses.

Largely, the Board will review with the CEO the success of each member of Executive Management in meeting their objectives, as well as that individual's contribution toward implementing Company's strategies and achieving Company goals. Also, cash bonuses paid to the CEO are developed and considered by the Board. The amount of annual cash bonus awarded is dependent on the level of achievement of the individual and success of the Company in achieving its goals and will take into consideration any extraordinary performance during the preceding fiscal year, as well as the financial position of the Company at the time of the award.

#### Long Term Incentive Plan ("LTIP", Stock Options and Other Non-Cash Awards)

Stock options and other non-cash awards are granted as long-term incentive compensation for continuity and retention of Executive Management. The LTIP allows Executive Management to participate in any appreciation of the market value of the Common Shares over a longer period of time and reinforce a commitment to long-term growth and shareholder value. Goals of management should be aligned with the best interests of the Company. Individual stock options awards are developed by management and recommended to the Board for approval. The size of the option grants are dependent on, among other things, the individual's position, level of responsibility and contribution to the longer-term operating performance of the Company.

Typically, annual incentive stock option grants are determined in the fourth quarter of each calendar year, in accordance with the 2010 Option Plan. In November 2023, the Board determined and approved the LTIP for Executive Management and all other consultants.

#### Perquisites

Executive Management may be eligible for other benefits and perquisites provided by the Company including the Company's employee health benefits program, health club membership, and others. There is currently no pension plan or disability benefits in place for directors or Executive Management.

#### ***Compensation Oversight and Determinations***

The Board reviews the results achieved by the Company and discusses them with management. The Board determines an overall assessment for actual corporate performance relative to an expected level of performance. This overall corporate performance assessment as well as a review of the benchmark group of similar companies, and the Company's compensation philosophy to pay lower base salaries and higher incentive pay (cash bonuses and option awards) determines Executive Management's compensation, keeping in mind the financial position of the Company.

As of October 2018, the Company was significantly impacted by an illegal blockade and demonstrations by the neighbouring community of Paran on its previously-owned Invicta Gold project located in Peru, then subsequently, lost control and ownership of the project in August 2019. In October 2019, the Company commenced an Arbitration Claim against the Republic of Peru under the 2009 Canada-Peru Free Trade Agreement ("CPFTA"). From March 27 to April 3, 2023, the arbitration hearing convened in Washington, D.C. In March 2024, ICSID advised the Parties on behalf of the President of the Tribunal that

the Tribunal has held deliberations on the case and drafting of the ruling is well underway. The Tribunal will provide a more concrete report of the anticipated timing of the ruling as soon as practicable. In consideration of the Arbitration Claim and the lack of financial resources, the Company has delayed any determinations on corporate performance assessments.

For further information we refer to the Company's management discussion and analysis dated and filed on April 23, 2024, at [www.sedar.com](http://www.sedar.com) and in particular "**Outlook – Arbitration Claim made under the 2009 Canada-Peru Free Trade Agreement ("CPFTA")**" or on the Company's website at [www.lupakagold.com](http://www.lupakagold.com).

### **Compensation Risks**

The Board reviews the Company's compensation program for safeguards designed to mitigate compensation risks. The Board determined that the risks associated with the remuneration of executives were determined to be:

- (a) attract and retain qualified people;
- (b) over compensation;
- (c) inappropriate or excessive risk-taking.

The Company has not adopted a formal policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers. The Company has, however, included in the Company's Insider Trading Policy that Lupaka considers it improper and inappropriate for any employee to engage in short-term or speculative transactions in Lupaka's securities. Moreover, employees are prohibited from engaging in short sales and other speculative transactions involving Lupaka's securities, whether directly or indirectly, except in cases where shares are sold short in connection with a concurrent exercise of stock options. The Company is not aware of any directors or officers having entered into this type of transaction.

### **Pension Plan Benefits**

The Company does not have a pension plan.

### **Other Compensation**

Executive Management receive other benefits that the Company believes are reasonable and consistent with its overall executive compensation program. These benefits, which are based on competitive market practices, support the attraction and retention of Executive Management and consists of medical, life insurance, extended health and dental coverage, the level of which is consistent with industry practice and generally available to all employees.

### **Director Compensation**

No cash compensation was paid to any director of the Company in his capacity as a director, during the most recently completed financial year ended December 31, 2023. The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors except for the granting of incentive stock options from time to time in

accordance with the 2010 Option Plan and the reimbursement of reasonable expenditures incurred in performing their duties as directors.

**Retirement Policy for Directors**

The Company does not have a retirement policy for its directors.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

**Table of Executive and Director Compensation Excluding Compensation Securities**

The following table sets out compensation awarded, earned, paid, payable, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for each of the financial years ended December 31, 2023 and 2022:

Name and Position	Year	Salary, consulting fee, retainer or commission <sup>(1)</sup> (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of other compensation (\$)	Total compensation (\$)
Gordon L. Ellis, Director and President, Chief Executive Officer <sup>(2)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Darryl F. Jones, Chief Financial Officer <sup>(3)</sup>	2023 2022	5,000 5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	5,000 5,000
Norman B. Keevil, Director <sup>(4)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lucio D. Pareja Director <sup>(5)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Luquman A. Shaheen, Director <sup>(6)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mario Stifano, Director <sup>(7)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) This column includes the dollar value of cash and non-cash base salary paid or earned (accrued) during the financial year to each NEO or director.
- (2) Mr. Ellis, Director and Board Chair, was appointed as President and Chief Executive Officer in July 2019.
- (3) Mr. Jones was re-appointed as Chief Financial Officer in July 2019, after he had retired from office in June 2018.
- (4) Mr. Keevil was appointed as a director in August 2010.
- (5) Mr. Pareja was appointed as a director in August 2016.
- (6) Mr. Shaheen was appointed as a director in May 2013.
- (7) Mr. Stifano was appointed as a director in May 2018.

**External Management Companies**

The Company entered into a verbal consulting agreement with Gordann Consultants Ltd. (the “Consultant”), a consulting company controlled by Mr. Gordon Ellis as of July 31, 2019, when Mr. Ellis became the President and Chief

Executive Officer of the Company. (see “*Employment, Consulting, Management Agreements*” below regarding compensation for services provided).

### **Consolidation of the Company’s Common Shares**

At the Company’s annual general and special meeting of the Company’s shareholders held on June 10, 2022 (the “Meeting”), the shareholders approved: a consolidation of the common shares in the capital of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the “Consolidation”); and a necessary amendment of the Company’s Articles. On August 15, 2022, the effective date of the Consolidation, trading of the Company’s post-Consolidation shares commenced on August 15, 2022 with a new CUSIP number of 550435309 and a new ISIN number of CA5504353098. The Company’s name and stock symbol remain unchanged following the Consolidation. All information related to the Company’s common shares, options and warrants have been retroactively adjusted to give effect to the Consolidation. Immediately following the Consolidation, the number of common shares outstanding was reduced to 16,027,770 shares issued and outstanding.

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

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year of December 31, 2023.

Name and position	Type of compensation security <sup>(1), (2)</sup>	Number of compensation securities, number of underlying securities and % of class (#)	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at December 31, 2023 <sup>(3)</sup> (#)
Gordon Ellis, President, Chief Executive Officer, Director	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	220,000
Darryl F. Jones, Chief Financial Officer	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	213,167
Norman B. Keevil, Director	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	130,000
Lucio D. Pareja Director	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	130,000
Luquman A. Shaheen, Director	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	130,000
Mario Stifano, Director	Option	30,000	November 28, 2023	0.08	0.08	0.07	December 23, 2028	130,000

Notes:

- (1) No option has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (2) Generally, all options vest as to 25% on the day of grant and 25% each six-month period thereafter.
- (3) In this column all compensation securities have been retroactively adjusted as a result of the Consolidation effective August 15, 2022.

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

No compensation securities have been exercised by a NEO or director of the Company or one of its subsidiaries in the financial year ended December 31, 2023.

### ***Employment, Consulting, Management Agreements***

As at December 31, 2023, the Company had a verbal understanding with Executive Management and employee consultants of the Company.

As of July 31, 2019, Mr. Ellis has agreed verbally to provide services as Chair, President and Chief Executive Officer of the Company, up until such time as his successor is appointed. Further, as mutually agreed to, no compensation is to be paid or has been paid during the year ended December 31, 2023. The Company has agreed that Mr. Ellis is eligible and will be considered for a bonus and stock options to be determined at the sole discretion of the Company's directors.

As of July 31, 2019, Mr. Jones agreed verbally to provide services as Chief Financial Officer of the Company, up until such time as his successor is appointed. During the year, Mr. Jones' will be paid or has been paid compensation in the amount of \$1,000 for each quarterly period and \$2,000 for the year ended December 31, 2023. The Company has agreed that Mr. Jones is eligible and will be considered for a bonus and stock options to be determined at the sole discretion of the Company's directors.

Mr. Ellis and Mr. Jones are each entitled to participate in all benefit plans provided by the Company, if any.

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

The Company has not entered into any contracts, agreements, plans or arrangements that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company, or a change in responsibilities of the director or officer following a change in control.

A "change of control" is defined as an acquisition by any person or group of persons acting jointly or in concert of direct or indirect beneficial ownership of securities representing 50% or more of the Company's voting securities; completion of a business combination which results in the Company's shareholders holding less than 50% of the voting securities of the resulting or successor corporation; or the current directors of the Company ceasing to represent a majority of the members of the Board as a result of a proxy solicitation other than by management.

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

The Company adopted the 2010 Option Plan to permit the Company to grant incentive stock options up to 10% of the issued and outstanding Common Shares to bona fide directors, officers, employees and consultants of the Company or its subsidiaries as represented by the Board (the "Optionees"). The 2010 Option Plan was originally approved by the Shareholders on September 20, 2010 and last approved on September 8, 2023 as required under the policies of the TSX.V., whereby the Company requires shareholder approval each year.

The following table sets forth as at the year ended December 31, 2023, the number of securities authorized for issuance under the 2010 Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,653,167	\$0.36	399,611
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>1,653,167</b>	<b>\$0.36</b>	<b>399,611</b>

Note:

As of December 31, 2023, there were 1,653,167 options issued and outstanding under the 2010 Option Plan, representing 8.1% of the Company's issued and outstanding capital.

***Stock Option Grant Process***

Grants of stock options are made pursuant to the Company's 2010 Option Plan. The Company's directors are responsible for reviewing and approving all individual stock option grants, which are typically made upon the commencement of employment by a new Optionee and annually thereafter.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the amended and restated Plan available at [www.sedar.com](http://www.sedar.com) or may be obtained upon request from the Company at 1569 Dempsey Road, North Vancouver, BC V7K 1S8. The 2010 Option Plan authorizes the Board to grant stock options to the Optionees on the following terms:

1. The maximum number of Common Shares of the Company which may be issued pursuant to stock options granted under the 2010 Option Plan, unless otherwise approved by Shareholders, is 10% of the issued and outstanding Common Shares at the time of the grant. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the 2010 Option Plan, and any exercises of stock options will make new grants available under the 2010 Option Plan.
2. The aggregate number of issued and outstanding Common Shares reserved for issuance pursuant to all options granted to any one Optionee shall not exceed 5% of the number of issued and outstanding Common Shares outstanding on a non-diluted basis at the time of such grant. In addition, the issuance to any one insider and such insider's associates, within a one-year period, of issued and outstanding Common Shares on the exercise of options may not exceed 5% of the issued and outstanding Common Shares, and the number of issued and outstanding Common Shares which may be reserved for issuance under the 2010 Option Plan and under any other security based compensation arrangements of the Company to all insiders and insiders' associates shall not exceed 10% of the issued and outstanding Common Shares. Notwithstanding any other provision of the 2010 Option Plan, the number of issued and outstanding Common Shares which may be issued within any one-year period pursuant to the 2010 Option Plan and all other security-based compensation arrangements of the Company to insiders of the Company, or such insiders' affiliates shall not exceed 10% of the issued and outstanding Common Shares.

Furthermore, any one consultant within a one-year period shall not exceed 2% of the issued and outstanding Common Shares at the time of grant and the number of Common Shares which may be reserved for issuance under the Plan and under any other security based compensation arrangements of the Company to any one Consultant shall not exceed 2% of the issued and outstanding Common Shares; and all Optionees performing investor relations activities within a one-year period, may not in the aggregate exceed 2% of the issued and outstanding Common Shares, and the number of Common Shares which may be reserved for issuance under the Plan and under any other security based compensation arrangements of the Company shall not exceed, in the aggregate, 2% of the issued and outstanding Common Shares.

3. The Board shall fix the option price per Common Share which shall not be less than the greater of \$0.05 per Common Share or the closing market price of the Common Shares on the TSX.V one trading day prior to the effective date on which the option is granted by the Board and if there is no sale on such trading day, then the last closing market price on the TSX.V prior to the effective date on which the option is granted.
4. The term of an option shall not be less than one year and not more than ten years from the date of grant, subject to the other terms of the 2010 Option Plan.
5. The Board shall determine at the time of granting an option to an Optionee pursuant to the Plan the maximum number of Common Shares that may be exercised by such Optionee in each year during the term of the option. Subject, however, to the restriction that any options granted to an Optionee performing investor relations activities shall vest over a minimum of a one-year period and no more than one-quarter (1/4) of such options may vest in any three (3) month period. Notwithstanding the foregoing, any unvested options shall vest immediately on the date that is one business day prior to the date on which the Sale provided for in such agreement is completed, or, in the case of a Take-over Bid (as defined in the *Securities Act* (British Columbia)) having been made, one business day prior to the date on which the Common Shares shall have been taken up by the offeror, or in either case on such other date as may be set by resolution of the Board. "**Sale**" means the sale of all or substantially all of the assets of the Company as an entirety or substantially as an entirety to any person or entity (other than a wholly-owned subsidiary of the Company) under circumstances such that, following the completion of such sale, the Company will cease to carry on an active business, either directly or indirectly through one or more subsidiaries.
6. Where an option expires during a Black-Out Period or during the ten business days following the end of the Black-Out Period, the term of such option shall be extended to the date that is the tenth business day following the end of such Black-Out Period. "**Black-Out Period**" means the period during which designated employees of the Company cannot trade the Common Shares pursuant to the Company's policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider, is subject).
7. In the event of the death of an Optionee while in the employment, or as a director or officer, of the Company or a subsidiary of the Company prior to 5:00 p.m. (Vancouver time) on the expiry date of the option (the "**Expiry Date**"), the option may be exercised by the legal representatives of such Optionee at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the date which is the first anniversary of the date of death of such Optionee or the Expiry Date, whichever is the earlier, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever.
8. In the event of: (i) the removal of an Optionee as a director of the Company or a subsidiary of the Company other than in the event of death of the Optionee, such that the Optionee is no longer an Eligible Participant;

or (ii) the discharge of an Optionee as an officer or employee of the Company or a subsidiary of the Company for Cause (as such term is defined in the 2010 Option Plan), in each such case all options granted to such Optionee under the 2010 Option Plan shall in all respects forthwith cease and terminate and be of no further force or effect whatsoever, upon notice of such removal or discharge being given by the Company or subsidiary of the Company to such Optionee. "**Eligible Participants**" means such bona fide directors, officers, employees and consultants of the Company or its subsidiaries as represented by the Board, which shall from time to time be determined in its sole discretion.

9. In the event of termination of employment of an Optionee by the Company or a subsidiary of the Company other than in the circumstances referred in paragraphs (7) and (8), above, such that the Optionee is no longer an Eligible Participant, such Optionee may exercise each vested option then held by such Optionee under the 2010 Option Plan to the extent that such Optionee was entitled to do so at the time of such termination of employment, at any time up to and including, but not after, 5:00 p.m. (Pacific time) on the ninetieth (90) day (or such later day as the Board in its sole discretion may determine) following the effective date of termination of employment, or the Expiry Date, whichever is earlier, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever.
10. Each option granted under the 2010 Option Plan is non-assignable and non-transferable by the Optionee.

Under the 2010 Option Plan, the CEO makes recommendations to the Board regarding individual stock option awards for all recipients including grants that are awarded outside the annual compensation deliberation process for such things as promotions, new or rehires. The Board reviews the appropriateness of the stock option grant recommended by the CEO. The CEO does not engage in discussions with the Board regarding his own stock option grants.

#### ***Plan Amendments***

The Board may amend, vary or discontinue the 2010 Option Plan, provided that any such amendment, variance or discontinuance will not become effective unless and until approved by the Shareholders as required by applicable regulatory authorities. The Board shall have the power and authority to approve amendments relating to the 2010 Option Plan without further approval of the Shareholders, to the extent that such amendments relate to, among other things:

- (a) the provisions of a "housekeeping" or "clerical" nature;
- (b) the vesting provisions of the 2010 Option Plan or any option under the 2010 Option Plan;
- (c) the early termination provisions of the 2010 Option Plan or any option granted under the 2010 Option Plan (provided that the change does not entail an extension beyond the original expiry date of such option);
- (d) any adjustments in event of change in structure of capital/change of control;
- (e) any addition to or deletion or alteration of the provisions of the 2010 Option Plan that are reasonably necessary to allow participants to receive fair and favourable tax treatment under relevant tax legislation;
- (f) the mechanics of exercise of the options, such as changing the form to be used to give notice of exercise and the person to whom the notice of exercise is to be directed; and



- (g) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable laws.

Pursuant to the policies of the TSX.V, listed companies must obtain approval of both the TSX.V and a majority of its Shareholders to adopt or renew a stock option plan and moreover, disinterested Shareholder approval for: (i) a reduction in the exercise price or an extension of the term of any option issued under the 2010 Option Plan benefiting an insider of the Company; (ii) any amendment to remove or to exceed the insider or individual participation limit under the 2010 Option Plan; (iii) an increase to the maximum number of options issuable, either as a fixed number or a fixed percentage of the Company's outstanding Common Shares; and (iv) any amendments to the amending provisions of the 2010 Option Plan.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as set forth below, no director, senior officer or associate of a director or senior officer nor, to the best knowledge of the directors or senior officers of the Company after having made reasonable inquiry, any person or Corporation who beneficially owns, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company outstanding at the date hereof, or any associate or affiliate thereof, has any interest in any material contracts to which the Company is a party.

The following material transactions occurred with informed persons during the fiscal year ended December 31, 2023. All related party transactions are detailed in the Company's Management Discussion & Analysis for the year ended December 31, 2023, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

- (a) During the year ended December 31, 2023, the Company incurred \$5,000 (2022 - \$5,000) in management fees with DFJ Consulting Services Ltd., a company owned by the CFO of the Company.

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

No person who was a director or senior officer of the Company at any time since the beginning of the Company's last completed financial year, no person who is a proposed nominee for election as a director of the Company and no associate or affiliate of any such director, senior officer or proposed nominee has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

#### **CORPORATE GOVERNANCE DISCLOSURE**

The Board, as a whole, is responsible for reviewing the overall governance principles of the Company and is responsible for any governance issues that may arise. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires each reporting Issuer to disclose its corporate governance practices on an annual basis. See attached Schedule "B" - *"Statement of Corporate Governance Practices"*.

## APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at remuneration to be fixed by the directors. Each holder of Common Shares will be entitled to cast their votes for, or withhold their votes from, the appointment of the MNP LLP. **The persons named in the enclosed form of proxy will vote FOR the appointment of MNP LLP., Chartered Professional Accountants, of 1021 Hastings St W, Suite 2200 - MNP Tower, Vancouver, British Columbia, Canada V6E 0C3, as the Company's auditor to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by the directors.**

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Re-Approval of the 2010 Incentive Stock Option Plan, as amended June 14, 2015

The 2010 Option Plan was originally approved by the Shareholders on September 20, 2010, and last approved on September 8, 2023. As set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" the maximum number of Common Shares that may be reserved for issuance under the 2010 Option Plan at any point in time is 10% of the total number of issued and outstanding Common Shares of the Company at the time the Common Shares are reserved for issuance pursuant to a grant of options under the 2010 Option Plan. As at September 19, 2024 there were options outstanding to purchase an aggregate of 1,308,167 Common Shares, representing approximately 6.3 % of the current 20,527,784 issued and outstanding Common Shares.

The policies of the TSXV requires that the 2010 Option Plan be submitted to Shareholders for re-approval every year. Effective February 17, 2015, the Company's Common Shares delisted from the Toronto Stock Exchange and commenced trading on the TSXV February 18, 2015. As a result, the Company incorporated significant changes to the 2010 Option Plan which was approved by the Company's Shareholders at the 2015 annual general meeting. Hence, the 2010 Option plan remains the same and no further modifications have been made to the plan since that 2015 annual general meeting.

The 2010 Option Plan is described in more detail above under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*".

If the 2010 Option Plan is not approved at the Meeting, the Company will not be able to grant further options and all previously granted options will not be available for re-allocation if the options are cancelled prior to exercise. All previously allocated options will continue unaffected.

Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, approve with or without variation, an ordinary resolution in substantially the following form.

### UPON MOTION IT WAS RESOLVED THAT:

1. the 2010 Option Plan, as amended on June 14, 2015, subject to review and acceptance by the TSX Venture Exchange, is hereby approved;
2. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their

discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

**The Board unanimously recommends that Shareholders vote in favour of the above resolution re-approving 2010 Option Plan, as amended June 14, 2015. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the 2010 Option Plan, as amended June 14, 2015.**

1. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they hereby are, authorized and empowered to determine whether or not to proceed with the Consolidation without further notice to, or approval of, the shareholders of the Company and to determine the actual ratio of the Consolidation without further approval of the shareholders of the Company; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions."

#### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting the Company 1-604-985-3147 or by emailing [info@lupakagold.com](mailto:info@lupakagold.com).

#### **BOARD APPROVAL**

The contents of this Circular and the sending of it to each shareholder entitled to receive the Notice of Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized by the Board of Directors of the Company.

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

*(Signed) "Gordon Ellis"*

Gordon Ellis

Chair of the Board

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**LUPAKA GOLD CORP.**  
**Schedule “A”**  
**AUDIT COMMITTEE CHARTER**

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**I. Purpose**

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors of the Company (the “Board”) in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others, identifying and monitoring the management of the principal risks that could impact the financial reports of the Company, reviewing the systems of corporate controls which management and the Board have established, and monitoring auditor independence and the audit process. The Committee is directly responsible for overseeing the work of the external auditors. The Committee also provides an avenue of communication among the external auditor, management and the Board.

More specifically the purpose of the Committee is to satisfy itself that:

- A. The Company’s annual consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company and are suitable to recommend to the Board for its approval.
- B. The financial information contained in the Company’s quarterly financial statements, Annual Report and other financial publications such as Management’s Discussion and Analysis, the Annual Information Form and financial information contained in any other material disclosure document, is fairly presented in all material respects and is suitable to recommend to the Board for its approval.
- C. The Company has appropriate systems of internal control over the safeguarding of assets and financial reporting to ensure compliance with legal and regulatory requirements. This would include appropriate disclosure controls and procedures that enable financial information to be recorded, processed, summarized and reported within the time periods required by law.
- D. The external auditor is independent and qualified; the external audit function has been effectively carried out; and, any matter which the external auditors wish to bring to the attention of the Board has been addressed. The Committee will also recommend to the Board the re-appointment or appointment of auditors and their remuneration.

**II. Composition and Terms of Office**

- A. Following each annual meeting of shareholders of the Company, the Board shall appoint not less than two members and if there are three or more independent directors then at least three members to the Committee. Each member of the Committee shall be independent<sup>1</sup>.
- B. All members shall be financially literate, (as defined by applicable legislation). At least one member shall have accounting or related financial management expertise and, if required by applicable legislation, at least one member shall be a financial expert.
- C. The Committee Chair shall be appointed by the Board.
- D. Any Committee member may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Company. Each member shall hold office

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<sup>1</sup> A director is independent if he or she would be independent for the purposes of (i) Canadian Securities Administrators Multilateral Instrument 52-110 – Audit Committees; and (ii) any other applicable legislation or policy.

until the close of the next annual meeting of shareholders of the Company or until the member resigns or is replaced, whichever first occurs.

- E. The Committee Chair shall, in consultation with the Committee members, determine the schedule and frequency of meetings, provided that the Committee meets at least four times per year. Additional meetings may be held as deemed necessary by the Committee Chair or as requested by any Committee member, the Board or by the external auditors.
- F. A quorum for the transaction of business at all meetings of the Committee shall be a majority of the appointed members. Resolutions arising at any meeting shall be passed by a majority of votes of the members present, and in case of an equality of votes the Chair does not have a second or casting vote.
- G. The Committee may invite any person it sees fit to attend meetings and assist in the discussion and consideration of the business of the Committee, but without voting rights.
- H. The Committee may retain, at the Company's expense, outside consultants or advisors to assist the Committee in the performance of its duties when it considers this action necessary or advisable.
- I. The Committee will meet regularly with management and the external auditors in separate sessions.
- J. The Committee shall meet in camera, without management present, at the end of each regularly scheduled Committee meeting.
- K. The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in the books kept for that purpose, and shall report on its activities to the Board at such times as the Board may require, but no later than the next meeting of the Board.
- L. Information reviewed by the Committee will be available for examination by any director upon request to the Corporate Secretary of the Company.

### **III. Duties and Responsibilities**

#### **A. Audit Committee Charter**

The Committee shall review and assess the adequacy of its Audit Committee Charter at least annually and submit any changes to the Board for approval.

#### **B. Financial Reporting Control Systems**

The Committee shall:

- (i) satisfy itself that the Company's disclosure controls and internal controls are adequate, and that the related CEO and CFO certifications, including discussion of any significant changes or deficiencies in such controls, are appropriately given;
- (ii) review the management letter of the external auditors and the Company's responses to suggestions made;
- (iii) review (prior to hiring in the case of the CFO or the Controller) any new appointments to senior positions with financial reporting responsibilities; and

- (iv) review, in consultation with management, significant financial risks and the steps management has taken to monitor, control, and report such risks and review any significant recommendations prepared by the external auditors, together with management's responses.

C. Interim Financial Statements

The Committee shall:

- (i) review interim financial statements with Company officers prior to their release and recommend their approval to the Board; this will include a detailed review of quarterly and year-to-date results and management's discussion and analysis; and
- (ii) review narrative comments and associated press releases accompanying interim financial statements.

D. Annual Financial Statements and Other Financial Information

The Committee shall:

- (i) review any changes in accounting policies or financial reporting requirements that may affect the current year's financial statements;
- (ii) obtain summaries of significant issues regarding accounting principles, practices and significant management estimates and judgments, and other potentially difficult matters whose treatment in the annual financial statements merits advance consideration;
- (iii) obtain draft annual financial statements in advance of the Committee meeting and assess, on a preliminary basis, the reasonableness of the financial statements in light of information provided by the Company officers;
- (iv) review and discuss reports from external auditors on:
  - (a) all critical accounting policies and practices to be used;
  - (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
  - (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences; and
  - (d) the external auditors attestation of management's internal control report if required by applicable law.
- (v) review disclosures made to the Committee by the CEO and CFO during their certification process for any statutory documents about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls;

- (vi) review with management, including the CEO and CFO, management's internal control report required to be included in any statutory document;
- (vii) review and investigate complaints and confidential submissions to the Company or the Committee regarding internal controls or questionable accounting or auditing matters;
- (viii) review a summary provided by the Company's legal counsel of the status of any material pending or threatened litigation, claims and assessments;
- (ix) review and discuss the annual financial statements and the auditors' report thereon with the Company's officers and the auditors;
- (x) review financial information contained in the Annual Report and other public information documents and any related press releases, prior to their release;
- (xi) provide to the Board a recommendation as to whether the annual financial statements should be approved;
- (xii) ensure that appropriate disclosure controls and procedures are in place and annually assess the adequacy of such procedures; and
- (xiii) review the Company's various sources of risk and management's plans to mitigate such risk including insurance, hedging, etc.

E. External Audit Terms of Reference, Reports, Planning and Appointment

The external auditor shall report directly to the Committee.

The Committee shall:

- (i) review the audit plan with the external auditors and oversee the work of the external auditors in preparing and issuing the auditors' report and performing other audit, review or attest services for the Company;
- (ii) annually review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (iii) discuss with the external auditors, without management present, matters affecting the conduct of their audit and other corporate matters;
- (iv) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles;
- (v) recommend to the Board each year the retention or replacement of the external auditors; if there is a plan to change auditors, review all issues related to the change and the steps planned for an orderly transition;
- (vi) annually review and recommend for approval to the Board the terms of engagement and the remuneration of the external auditors;
- (vii) pre-approve all non-audit services to be performed by the external auditors that are not prohibited by law (unless such approval is not required by applicable law);

- (viii) ensure the rotation of the lead or coordinating audit partner having primary responsibility for the audit as required by law; and
- (ix) review the Company's hiring policies regarding employees and former employees of the Company's present and former external auditors who may be hired by the Company to perform financial functions.

F. Whistleblower Policy

The Committee shall establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding fraudulent or dishonest use of the Company's resources or questionable accounting or auditing matters.

G. Material Disclosure Documents

The Committee shall review any financial information within any prospectus, information circular or other material disclosure documents prior to their release and recommend to the Board whether these materials should be approved.

H. Other

The Committee shall:

- (i) keep themselves current with industry trends and developments in accounting practices.
- (ii) have such other powers and duties as delegated to it by the Board.

Reviewed by the Audit Committee on the 6<sup>th</sup> day of November, 2014.  
Approved by the Board of Directors on the 6<sup>th</sup> Day of November, 2014.



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**LUPAKA GOLD CORP.**

**Schedule "B"**

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

September 19, 2024

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***General***

The Board is responsible for managing or supervising the management of the business and affairs of the Company. Executive Management is responsible for the day-to-day conduct of the business. The Board's objective is to preserve and enhance corporate value. In performing its functions, the Board will act honestly and in good faith with a view to the best interests of the Company.

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Company's corporate governance practices are reviewed by the Board. Given the reduced activity of the Company, on November 13, 2015, the Company dissolved the Governance and Nominating Committee and the Compensation Committee and revoked each of their charters. The Board as a whole has resumed responsibility once conducted by these two Committees. The Board has the responsibility of identifying, recruiting and appointing directors to the Board. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose its corporate governance practices on an annual basis by providing in the information circular the disclosure required by Form 58-101F2. The following describes the Company's current corporate governance practices.

***Board of Directors***

The Board is currently comprised of five (5) directors, the majority of whom are "independent" directors within the meaning of NI 58-101. A director is "independent" if he is independent of management and has no direct or indirect material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board has considered the relationship of each director to the Company. At the date this Circular, there is one director of the Company that is considered not to be independent for the purposes of NI 58-101. Mr. Ellis is not considered to be independent because of his current and previous management positions with the Company. Messrs. Keevil, Shaheen, Pareja and Stifano are all independent directors.

Effective July 2019, the position of Chair and the Chief Executive Officer are being held by the same individual, Mr. Gordon Ellis. In November 2020, the independent directors appointed Norman Keevil as the Company's lead independent director ("Lead Director") to facilitate the functions of the Board of Directors independently of management and provide Board effectiveness.

Although Mr. Ellis is not considered to be independent within the meaning of NI 58-101, the Board has instituted a practice, whereby at the conclusion of each regularly scheduled board or audit committee meeting, the Company's independent directors, at their discretion hold an in-camera session at which non-independent directors and management are not in attendance.

**Other Directorships**

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Gordon L. Ellis	United States Commodity Funds, LLC(1) (2) , Goldhaven Resources Corp. (3), Sage Potash Corp (4)
Norman B. Keevil	Teck Resources Limited (1) (5)
Luquman A. Shaheen	Panoro Minerals Ltd. (4)
Mario Stifano	Galantas Gold Corp. (4) (6)

**Notes:**

- (1) Listed on the New York Stock Exchange.
- (2) United States Commodity Funds, LLC is the general partner of each of United States Oil Fund, LP, United States Natural Gas Fund, LP, United States 12 Month Oil Fund, LP, United States Gasoline Fund, LP, United States Heating Oil Fund, LP, United States Short Oil Fund, LP, United States 12 Month Natural Gas Fund, LP, United States Brent Oil Fund, LP, United States Commodity Index Funds Trust and United States Commodity Funds Trust I, which are all listed on the New York Stock Exchange.
- (3) Listed on the Canadian Securities Exchange.
- (4) Listed on the TSX.V.
- (5) Listed on the TSX.
- (6) Listed on the London Stock Exchange AIM.

**Orientation and Continuing Education**

New directors are provided with details of the Company's organizational structure, the structure of the Board, compliance requirements for directors, company policies, the Articles of the Company, technical reports, strategic objectives and the Company's budget so as to familiarize themselves with the Company and its subsidiaries. They also meet with the directors and Executive Management to learn of the operations and activities of the Company.

On an ongoing basis, presentations are made to the Board on various aspects of the Company's operations. Board members are encouraged to communicate with Executive Management, the auditors and legal counsel. Directors can also access financial information, management and engage technical experts and consultants. The Audit Committee Charter mandates the members to keep themselves current with industry trends and developments, and to attend related industry seminars. Directors attend conferences and seminars relevant to their particular professional expertise.

***Ethical Business Conduct***

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, 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 interest of the Company.

If a director or executive officer has an interest in any transaction or agreement before the Board, the interested directors or executive officers must abstain from voting on such issues and the discussion of such topics. Each director must disclose all actual or potential conflicts of interest to the Board or the Audit Committee

The Board has adopted a written Code of Conduct (the "Code") for its directors, officers and employees (permanent or temporary), agents, contractors and consultants. The Board requires each officer and director to certify their agreement and compliance with the Code on an annual basis. A copy of the Code may be obtained by written request to the Company's offices located at 1569 Dempsey Road, North Vancouver, British Columbia, V7K 1S8 or can be viewed either on the Company's website at [www.lupakagold.com](http://www.lupakagold.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has instructed management to bring any breaches of the Code to the attention of the Audit Committee and the Board. The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statements disclosure issues, accounting, or internal controls, to report such violations or concerns on a confidential and anonymous basis directly to the attention of the chair of the Audit Committee either by mail c/o the Company or by email directly to the chair of the Audit Committee.

The Board has also adopted the Company's disclosure policy that covers the accurate and timely communication of all material information.

***Nominations of Directors***

The Board as a whole are responsible for proposing new nominees to the Board. The Candidate may be identified by management, directors, or through the retention of advisors or other referral sources. This Board is responsible for identifying required competencies, skills, time commitment and resources of potential directors and in making such recommendations, shall consider the diversity, skills, experience, background, gender and geographic representation of the members, as a whole.

***Compensation***

For the Compensation of directors, the Company does not have any arrangements, standard or otherwise, for their services as directors except for the granting of incentive stock options from time to time in accordance with the 2010 Option Plan. For a discussion of the process by which the Board determines the compensation of its Named Executive Officers see "*Compensation Discussion and Analysis*" above.

***Policies Regarding the Representation of Women on the Board***

The Board has not adopted a written policy relating to the identification and nomination of women directors or executive officers or set specific minimum targets for board or executive officer composition at this time. The Board believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking in to account the needs of the Company and the current composition of the Board and management team, including the current level of representation of women in such position. There are currently no female directors or officers.

***Assessments***

The Board conducts informal internal annual assessments of the Board's effectiveness, including the Audit Committee and individual directors. As part of these assessments, the Board and the Audit Committee compare their performance to their role and responsibilities as set out in their respective mandate or charter. From time to time, the Board and Audit Committee review and assess their performance using a written questionnaire.

***Director Term Limits and Other Mechanisms***

The Board as a whole reviews each director's continuation on the Board annually and periodically considers whether term limits should be established for directors. The board believes that the imposition of term limits for directors discounts the value of experience and continuity on our board. Although the notional objective of term limits is to encourage board renewal and introduce new perspectives and skill sets, the board believes that it can achieve the right balance of these goals and board continuity without mandated term limits.

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