

NEVARO CAPITAL CORPORATION
918-1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Nevaro Capital Corporation (the “**Corporation**”) will be held at 918 -1030 West Georgia Street, Vancouver, B.C., on Tuesday, January 14, 2025, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended December 31, 2023 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at three;
3. To elect directors of the Corporation for the ensuing year;
4. To appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Corporation’s auditor for the ensuing financial year and to authorize the directors to set the auditor’s remuneration;
5. To approve the Corporation’s 20% rolling stock option plan, by disinterested shareholder approval, as more particularly set out in the accompanying information circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Management Information Circular. The form of proxy accompanies this Notice. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those shareholders who indicated to the Corporation that they wished to receive copies of same.

The Directors have fixed the close of business on December 10, 2024 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Corporation’s transfer agent, Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2, by mail or by fax in North America at 1-888-290-1175 in accordance with the instructions set out in the form of Proxy and Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

“*Vince Sorace*”

Chief Executive Officer, President and Director
December 10, 2024

NEVARO CAPITAL CORPORATION
918-1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

INFORMATION CIRCULAR
as of December 10, 2024 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Nevaro Capital Corporation (“we”, “us” or the “Corporation”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Corporation to be held on Tuesday, January 14, 2025, at 10:00 a.m. at 918 -1030 West Georgia Street, Vancouver, BC and at any adjournment of the Meeting. The Corporation will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Corporation’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Corporation's registrar and transfer agent, Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2, by mail or by fax in North America at 1-888-290-1175 or to the Corporation's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. Voting by telephone and internet is available by following the instructions on the proxy.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Corporation does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Corporation or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Corporation or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at**

the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCACTION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Corporation's registrar and transfer agent or to the Corporation's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 3,725,318 common shares are issued and outstanding as of December 10, 2024. The Corporation is authorized to issue an unlimited number of preference shares without par value of which none are outstanding.

Persons who are registered shareholders at the close of business on December 10, 2024 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of December 10, 2024.

Name of shareholder	Number of Common Shares	Approximate Percentage of Issued and Outstanding Shares
Alex Baluta	1,274,306	34.21%
Vince Sorace	1,540,776	41.36%

ELECTION OF DIRECTORS

Directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at three (3) for the next year, subject to any increases permitted by the Corporation’s Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Vince Sorace ⁽²⁾ B.C., Canada President, Chief Executive Officer and Director	Since December 2, 2009	1,540,776	President and Chief Executive Officer of the Corporation; President and Chief Executive Officer of Kutcho Copper Corp.
Gavin Cooper ⁽²⁾ B.C., Canada Chief Financial Officer and Director	Since November 5, 2015	12,543	Chief Financial Officer of the Corporation; Chief Financial Officer of Kutcho Copper Corp.
Alex Baluta ⁽²⁾ Ontario, Canada Director	Since December 2, 2009	1,274,306	Chief Executive Officer of Temperance Capital.

(1) As at December 10, 2024.

(2) Denotes a member of the Audit Committee.

No proposed director of the Corporation is or has been, within the past 10 years, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

No proposed director of the Corporation has, within the past 10 years, become 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 the assets of the proposed director.

To the knowledge of the Corporation, no nominee for director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of the Corporation is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

EXECUTIVE COMPENSATION

The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) the Corporation’s chief executive officer;
- (b) the Corporation’s chief financial officer;
- (c) each of the Corporation’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2023 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2023.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or its subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the Corporation’s two most recent financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Vince Sorace CEO, President and Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	Nil	Nil	N/A	Nil	Nil	Nil
Gavin Cooper CFO and Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	10,000	Nil	N/A	Nil	Nil	10,000
Alex Baluta Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	Nil	Nil	N/A	Nil	Nil	Nil

(1) The value of perquisites and benefits, if any, was less than \$15,000.

(2) There is no standard meeting fee or committee fee for attendance at directors’ meetings or serving on committees.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2023 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiary. No options were granted during the financial year ended December 31, 2023; however, each director held options at year end that were granted in previous financial years.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Vince Sorace, CEO, President and Director ⁽²⁾	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Gavin Cooper, CFO and Director ⁽³⁾	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Alex Baluta, Director ⁽⁴⁾	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

(1) All stock options are fully vested. One common share is issuable on the exercise of each stock option.

(2) On December 31, 2023, Mr. Sorace held stock options exercisable as follows: 175,000 at \$0.10 until March 7, 2029.

- (3) On December 31, 2023, Mr. Cooper held stock options exercisable as follows: 150,000 at \$0.10 until March 7, 2029.
(4) On December 31, 2023, Mr. Baluta held stock options exercisable as follows: 175,000 at \$0.10 until March 7, 2029.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending December 31, 2023, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Corporation's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Corporation may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Corporation pursuant to the terms of the Stock Option Plan.

Named Executive Officer Compensation

The Corporation's principal activity is to identify potential investment transactions as a means to enhance shareholder value. In this context, the Corporation has a modest management team consisting of the Chief Executive Officer and the Chief Financial Officer, who are retained on a consulting contract basis, supplemented where necessary by members of the Board. The primary objectives of the Corporation's executive compensation program are to attract, motivate and retain highly trained, experienced and committed executive officers who have the necessary skills, education, experience and personal qualities required to manage the Corporation's business for the benefit of its shareholders, and to align their success with that of the shareholders. As the Board has not appointed a compensation committee, the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

No compensation was paid to Mr. Sorace or Mr. Cooper during the financial year ended December 31, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation's directors and are only granted in compliance with applicable laws and regulatory policy.

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

Plan Category	Number of securities to be issued upon exercise of outstanding options⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾ (c)
Equity compensation plans approved by securityholders ⁽³⁾	500,000	\$0.10	245,063
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	500,000	\$0.10	245,063

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

(3) The Corporation's 20% rolling stock option plan was last approved by shareholders on June 30, 2023, at the Corporation's last AGM.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Corporation at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Corporation is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* ("NI 52-110").

Audit Committee Charter

The Audit Committee Charter was adopted by the Corporation’s Audit Committee and the Board of Directors. The text of the Audit Committee Charter was attached as Schedule “A” to the Corporation’s information circular dated September 2, 2015 for a previous annual general meeting of shareholders, and can be viewed under the Corporation’s profile on the SEDAR website at www.sedarplus.ca.

Composition of the Audit Committee

As of December 10, 2024, the following are the members of the Audit Committee:

Name of Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Alex Baluta	Independent ⁽²⁾	Yes
Vince Sorace	Not independent ⁽²⁾	Yes
Gavin Cooper	Not independent ⁽²⁾	Yes

(1) As that term is defined in NI 52-110.

(2) The Corporation is currently not in compliance with section 6.1.1(3) of NI 52-110. The Corporation only has 3 directors, 2 of whom are the CEO and CFO, respectively. Further, the 3rd director is a control person of the Corporation. Given the Corporation’s size and limited activity, the Corporation does not expect to resolve this situation during the current financial year.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Alex Baluta - Mr. Baluta holds various designations from the Canadian Securities Institute including that of Certified Investment Manager. Mr. Baluta is currently and has been since September 2009, the Chief Executive officer for Temperance Capital. Prior thereto he was the Managing Director, Investment Banking for Mackie Research Capital Corporation, and the founder and President of Mermax Capital Corp. Previously, from May 2003 to January 2005, he was Director of Institutional Equity Sales for UBS Securities Canada.

Vince Sorace - Mr. Sorace was an investment advisor for over nine years and has helped finance numerous public and private entities in Canada and the U.S. Mr. Sorace has extensive experience in operations, strategic planning, corporate development and the capital markets.

Gavin Cooper – Mr. Cooper is a Chartered Professional Accountant with over 40 years of experience in all aspects of financial management and administration. Mr. Cooper holds a Hons. Bachelor in Accounting from the University of South Africa. He currently is a director and/or acts as CFO and corporate secretary of various TSX Venture-listed companies.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by the Corporation’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit), the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2023	19,000	Nil	1,500	Nil
December 31, 2022	17,500	Nil	2,500	Nil

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Corporation’s Canadian tax return and related schedules.
- (4) “All Other Fees” includes all other non-audit services.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Corporation is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Under this heading, the Corporation is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems.

The Board sets long term goals and objectives for the Corporation and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Corporation to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Corporation's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Corporation is authorized to act without board approval, on all ordinary course matters relating to the Corporation's business.

The Board also monitors the Corporation's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following director is "independent" in that he is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the

Corporation, other than interests and relationships arising from shareholding: Alex Baluta. The Board considers that Vince Sorace, the President and CEO of the Corporation is not independent because he is a member of management and Gavin Cooper is not independent because he is the CFO.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Vince Sorace	Kutcho Copper Corp.
	Minehub Technologies Inc.
	Serra Energy Metals Corp.
Alex Baluta	Flow Capital Corp.

Orientation and Continuing Education

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

Ethical Business Conduct

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

Compensation

The Corporation does not have a compensation committee. The Board reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Corporation.

Other Board Committees

Other than the Audit Committee described in this Information Circular under the heading “Audit Committee”, the Board has no other committees.

Assessments

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

On March 7, 2024, Davidson & Company LLP, Chartered Professional Accountants, resigned as auditor of the Corporation and the Corporation appointed Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Corporation’s auditor. Requisite documents pursuant to the auditor change were filed under the Corporation’s profile on Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) (www.sedarplus.ca) on March 13, 2024. See Schedule “A” – Change of Auditor Reporting Package attached hereto.

Our Audit Committee recommends the election of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Corporation’s next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

MANAGEMENT CONTRACTS

The management functions of the Corporation are not to any substantial degree performed by any person other than the executive officers and directors of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Corporation currently has in place is a 20% rolling stock option plan (the “**Option Plan**”) which was approved by the Board of Directors in January 2010. The Option Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Corporation. The Corporation seeks shareholder

approval of its stock option plan for both shareholder engagement and also to ensure appropriate securities law exemptions are available for the grant of future options. The Option Plan was last approved by shareholders at the last AGM held on June 30, 2023.

Terms of the Option Plan

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Corporation prior to the Meeting on written request. The following is a summary of the material terms of the Option Plan:

1. The term of any options granted under the Option Plan will be fixed by the Board or a committee appointed by the Board (the “**Committee**”), at the time such options are granted but shall not exceed a period of five years.
2. The exercise price of any options granted under the Option Plan will be determined by the Board or the Committee, as the case may be, in its sole discretion, but shall not be less than the minimum price of options permitted by any stock exchange on which the common shares may then be listed.
3. No vesting requirements will apply to options granted thereunder other than as required by any stock exchange on which the common shares may then be listed or as may be determined by the Board or the Committee, as the case may be, in its sole discretion; however, a four-month hold period will apply to all Shares issued under each option, commencing from the date of grant.
4. All options are non-assignable and non-transferable.
5. The number of options to be granted to a participant under the Option Plan is determined by the Board or the Committee, as the case may be, provided that if the common shares are listed on the TSX Venture Exchange, no more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
6. If the option holder ceases to be a director of the Corporation or ceases to be employed by the Corporation (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Corporation, subject to the terms and conditions set out in the Option Plan. However, if the option holder is engaged in investor relations activities the options must expire within 30 days after the option holder ceases to be employed by the Corporation to provide investor relations activities.
7. If the common shares are listed on the TSX Venture Exchange, disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Corporation’s issued Shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Corporation’s issued common shares.
8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the common shares.

Shareholders will be asked to pass the following, ordinary resolution, approving the Corporation's Option Plan. The resolution will be presented as a disinterested shareholder resolution in accordance with applicable securities laws.

“IT IS RESOLVED, as an ordinary resolution of disinterested shareholders that:

1. The Corporation's Stock Option Plan (the “**Plan**”), including the reserving for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Corporation, is ratified, authorized and approved;
2. The Board of Directors be authorized on behalf of the Corporation to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Plan; and
3. Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Corporation's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan. The Corporation's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. In order to be effected as a “disinterested” resolution, the Option Plan resolution must be approved by a simple majority of the votes cast by disinterested shareholders. The Corporation estimates that a total of 2,827,625 common shares of the Corporation held by the directors and officers of the Corporation (and their associates) will be excluded from voting on the Option Plan resolution.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Option Plan.

ADDITIONAL INFORMATION

Additional information about the Corporation is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended December 31, 2023. Shareholders may contact the Corporation to request copies of the financial statements and Management's Discussion and Analysis by writing to the CFO, Mr. Cooper at the following address: 918-1030 West Georgia Street, Vancouver, BC V6E 2Y3.

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 10th day of December, 2024.

BY ORDER OF THE BOARD

NEVARO CAPITAL CORPORATION

“Vince Sorace”

Vince Sorace
Chief Executive Officer, President and Director

APPENDIX "A"

NEVARO CAPITAL CORP.

CHANGE OF AUDITOR PACKAGE

NOTICE OF CHANGE OF AUDITOR

TO: British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Dale Matheson Carr-Hilton Labonte LLP
Davidson & Company LLP

RE: Change of Auditor for Nevaro Capital Corporation.

Pursuant to National Instrument 51-102 ("NI 51-102"), Nevaro Capital Corporation (the "Company") hereby provides notice that Davidson & Company LLP (the "**Former Auditor**"), have, at the request of the Company, resigned as the Company's auditor effective as of February 19, 2024. The board of directors of the Company have appointed Dale Matheson Carr-Hilton Labonte LLP (the "**Successor Auditor**"), as the Company's auditor in the place and stead of the Former Auditor until the close of the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's Reports in connection with:

- (a) the audits of the two most recently completed fiscal years; and
- (b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the date of expiry of the Former Auditor's term of office.

There were no "reportable events" including disagreements, unresolved issues and consultations, as defined in NI 51-102, between the Company and the Former Auditor or the Successor Auditor.

The resignation and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board of Directors of the Company.

DATED at Vancouver, British Columbia, this 19th day of February, 2024.

NEVARO CAPITAL CORPORATION

By: 
56AA127B685B48A

Vince Sorace
Director and CEO

March 7, 2024

**British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission**

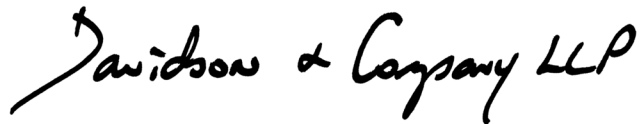
Dear Sirs / Mesdames

**Re: Nevaro Capital Corporation (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated February 19, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants





DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

March 7, 2024

ALBERTA SECURITIES COMMISSION	BRITISH COLUMBIA SECURITIES COMMISSION
Suite 600, 250-5 th Street S.W.	P.O. Box 10142, Pacific Centre
Calgary, Alberta T2P 0R4	9 th Floor – 701 West Georgia Street
	Vancouver, B.C. V7Y 1L2

THE MANITOBA SECURITIES COMMISSION	ONTARIO SECURITIES COMMISSION
500 – 400 St Mary Avenue	20 Queen Street West, 22 nd Floor
Winnipeg, Manitoba R3C4K5	Toronto, ON M5H 3S8

Dear Sirs:

Re: Nevaro Capital Corporation (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 19, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694