

**NOTICE OF MEETING AND INFORMATION CIRCULAR  
SPECIAL MEETING OF SHAREHOLDERS  
OF  
CASCADA SILVER CORP.**

**All information in this Information Circular is presented as of  
June 7, 2024, unless otherwise stated herein.**

**CASCADA SILVER CORP.****NOTICE OF SPECIAL MEETING**

This special meeting (the "**Meeting**") of the shareholders of Cascada Silver Corp. (the "**Company**") will be held at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4, at 10:00 a.m. (local Toronto time) on July 15, 2024 for the following purpose:

1. Pursuant to the policies of the Canadian Securities Exchange, consider, and if deemed advisable, pass, with or without variation, an ordinary resolution approving the issuance of 57,125,676 common shares in the capital of the Company issuable on exchange of 57,125,676 subscription receipts that were issued by the Company in a private placement offering that closed on June 5, 2024.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this "**Notice of Meeting.**" **Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form must, to be valid, be properly completed and be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 not fewer than 48 hours before the time fixed for the Meeting.**

**DATED** at Toronto, Ontario, June 7, 2024

BY ORDER OF THE BOARD  
*Carl Hansen, Director*

**CASCADA SILVER CORP.  
INFORMATION CIRCULAR**

***Solicitation of Proxies***

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cascada Silver Corp. (the "**Company**") for use at the special meeting (the "**Meeting**") of the Company shareholders to be held on July 15, 2024 and at any adjournments thereof and for the purposes set forth in the notice of meeting ("**Notice of Meeting**"). Unless the context otherwise requires, references to the Company in this Information Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors (the "**Directors**"), officers and regular employees of the Company or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals proper authorization to execute proxies. The Company may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrator (the "**CSA**"), the Company advises that no Director of the Company has informed management in writing that such Director intends to oppose any action intended to be taken by management at the Meeting.

***Appointment of Proxy Holder***

Shareholders of the Company who hold shares in their own names are described in this Information Circular as "registered shareholders". Only registered shareholders of the Company ("**Registered Shareholders**") or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for non-registered shareholders are set forth below under "*Advice to Beneficial Holders of Shares on Voting Shares*".

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Information Circular (the "**Proxy**"), each of whom is a Director or officer of or legal counsel to the Company, have been selected by management.

**Each Registered Shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy accompanying this circular. A Registered Shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.**

If no choice of proxy holder is made in such manner by the Registered Shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

### ***Deposit of Proxy***

Registered Shareholders desiring to vote by Proxy may do so by:

1. depositing a signed and dated Proxy with Computershare Trust Company of Canada ("**Computershare**"), at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or at Computershare's Vancouver office, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
2. faxing a signed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or
3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of Proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

### ***Revocation of Proxy***

A Registered Shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a Registered Shareholder present in person, or in any other manner provided by law, whereupon such proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

### ***Voting by Proxy***

If the instructions of a Registered Shareholder are certain, the shares represented by any Proxy given by that Registered Shareholder will be voted or withheld from voting on any ballot that may be called for, and where the Registered Shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the Registered Shareholder's appointed proxy holder. If a Registered Shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

### ***Exercise of Discretion by Proxy Holder***

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Company knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

### ***Advice to Beneficial Holders of Shares on Voting Shares***

**The information set forth in this section is of significant importance to any beneficial owner of shares who does not hold title to such shares in his, her or its own name.** Beneficial owners of shares who do not have such shares registered in their own name (referred to in this Information Circular as "**Non-Registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of shares are Non-Registered Owners. If your shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) (an "**Intermediary**"), then, in almost all cases, those shares will not be registered in your name on the records of the Company. Such shares will more likely be registered under the name of the Non-Registered Owner's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other Intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of Depository Trust Company, which acts as depository for many United States brokers and other Intermediaries. Such Intermediaries and depositories are collectively referred to in this Information Circular as "**Intermediaries**". The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the Non-Registered Owner has deposited his shares, is known as the "proximate Intermediary" of that Non-Registered Owner.

Pursuant to National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the CSA, all Intermediaries are required to seek voting instructions from Non-Registered Owners in advance of each shareholder meeting. Shares held by an Intermediary can, by law, only be voted with instructions from the Non-Registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-Registered Owner.

Pursuant to NI 54-101, the Company advises as follows:

*These security-holder materials are being sent to both Registered and Non-Registered Owners of the securities. If you are a Non-Registered Owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.*

The Notice of Meeting, this Information Circular and other security-holder materials respecting the Meeting, including a Proxy or Voting Instruction Form (a "**VIF**", and collectively, "**Meeting Materials**") are being sent directly to Registered Shareholders. As noted above under "*Appointment of Proxy Holder*", Meeting Materials sent to Registered Shareholders include a Proxy.

There are two kinds of Non-Registered Owners recognized by NI 54-101. Non-Registered Owners 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 Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

### ***Voting Instruction Form***

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct the Company and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

A Non-Registered Owner who wishes to attend the Meeting and vote in person may write their names in the place provided for that purpose on the VIF. A Non-Registered Owner can also write the name of someone else whom the Non-Registered Owner wishes to attend the Meeting and vote on behalf of the Non-Registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Information Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to the Non-Registered Owner by the Company or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

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

The Company is authorized to issue an unlimited number of common and preferred shares, of which 121,592,406 common shares ("**Shares**") were issued and outstanding on June 7, 2024, the record date (the "**Record Date**") for the Meeting. Each Share carries the right to one vote on any poll at meetings of shareholders of the Company. The Company has no other classes of voting securities.

In respect of currently issued and outstanding shares, those persons entitled to receive notice of and to attend and vote at the Meeting in person or by Proxy will be determined by the record of Registered Shareholders of the Company at 4:00 p.m. (local Vancouver time) on the Record Date. If the Company should issue additional shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of the Meeting, but shall, if included on the record of Registered Shareholders of before the time for the meeting, be entitled to vote at the meeting in person or by Proxy, if they have deposited the Proxy not fewer than 48 hours (Saturdays, Sundays and statutory holidays excluded) before the time for the Meeting.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting.

To the best of the knowledge and belief of the Directors and executive officers of the Company, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

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

No person who has been a Director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as may be disclosed herein under the heading "Particulars of Matters to be Acted Upon".

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

For the purposes of this Information Circular, as defined in NI 51-102, "**informed person**" means:

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

No informed person of the Company, nor any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect the Company, except as may otherwise be disclosed herein under the heading "Particulars of Matters to be Acted Upon".

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

No Director, executive officer, employee or former executive officer, Director or employee of the Company or any of its subsidiaries, or any associate of any Director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

## **PARTICULARS OF MATTERS TO BE ACTED ON**

### **A. Approval of Proposed Issuance of Common Shares**

The Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**"). Section 4.6(2)(a)(i)(2) of CSE Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* ("**CSE Policy 4**") requires a CSE listed issuer to seek and receive shareholder approval of a proposed offering of securities (by way of prospectus or private placement) if for a CSE listed issuer that is not an NV Issuer (as such term is defined in the CSE policies), the number of securities issuable in such offering (calculated on a fully diluted basis) is more than 100% of the total number of securities or votes outstanding.

The Company is both (a) not an NV Issuer and (b) is proposing an issuance of Shares in connection with an offering of subscription receipts of the Company (described further below) that would cause the Company to exceed the 100% dilution threshold specified above. Accordingly, at the Meeting,

shareholders are being asked to consider, and if deemed advisable, pass, with or without variation, the Share Issuance Resolution (as defined below).

### ***The Offering***

On June 5, 2024, the Company closed a non-brokered private placement (the "**Offering**") raising aggregate gross proceeds of \$1,471,834, consisting of the issuance of:

- 56,092,306 Shares at a price of \$0.013 per Share for aggregate gross proceeds of \$729,200; and
- 57,125,676 subscription receipts of the Company ("**Subscription Receipts**") at a price of \$0.013 per Subscription Receipt for \$742,634 in aggregate gross proceeds.

Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of certain escrow release conditions, to receive one Share, upon and subject to the terms of subscription receipt agreement entered into by the Company and its subscription receipt agent dated June 3, 2024 (the "**Subscription Receipt Agreement**"). The escrow release conditions include, but are not limited to, the Company obtaining Shareholder approval for the issuance of the Shares underlying the Subscription Receipts and the receipt of all required regulatory approvals. The proceeds from the Subscription Receipts will be held in escrow until the escrow release conditions, noted above, have been satisfied or waived. If the escrow release conditions are not met, the proceeds from the Subscription Receipts will be returned to the purchasers thereof.

The Shares and Subscription Receipts issued in the Offering and the Shares issuable on exchange of the Subscription Receipts are subject to a statutory hold period of four months and one day from the closing date of the Offering, expiring on October 6, 2024.

The Company intends to use proceeds from the Offering or exploration activities on the Company's copper projects, working capital, and general corporate purposes. The Company paid a finder's fee to Research Capital Corporation in accordance with the policies of the CSE with a value of \$10,920, which was satisfied by the issuance to the finder of 840,000 Shares.

Directors and officers of the Company purchased an aggregate of 11,153,830 Subscription Receipts under the Offering. As a result, the Offering is considered a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Offering by such directors and officers did not exceed 25% of the fair market value of the Company's market capitalization as determined in accordance with MI 61-101.

### ***Shareholder Approval***

Immediately prior to closing of the Offering, the Company had 64,660,100 Shares issued and outstanding. The issuance of the 56,092,306 Shares pursuant to the Offering at closing was less than 100% of the total number of securities or votes outstanding and thus permitted under the policies of the CSE, however, in accordance with CSE Policy 4, the Company is not able to issue the 57,125,676 Shares underlying the Subscription Receipts without receipt of the necessary approval of shareholders as such issuance would exceed the 100% dilution threshold. In addition, pursuant to the terms of the Subscription Receipt Agreement, receipt of Shareholder approval of the issuance of the Shares issuable on exchange of the Subscription Receipts is one of the escrow release conditions.

Accordingly, at the Meeting, shareholders will be asked to approve the issuance by the Company of the 57,125,676 Shares underlying the Subscription Receipts by ordinary resolution. Specifically,



shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by any regulatory authority (the "**Share Issuance Resolution**"):

*"Resolved, as an ordinary resolution, that, in accordance with the policies of the Canadian Securities Exchange, the Company be and hereby is authorized to issue 57,125,676 common shares in the capital of the Company pursuant to the exchange of 57,125,676 subscription receipts, on and subject to the terms of the subscription receipt agreement between the Company and its subscription receipt agent dated June 3, 2024, all as more particularly described in the Company's management information circular dated June 7, 2024."*

## **B. Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company 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 proxy holders.

## **RESTRICTED SECURITIES**

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company's financial statements and Management's Discussion and Analysis may contact the Company at:

Cascada Silver Corp.  
401 Bay Street, Suite 2702  
Toronto, Ontario, M5H 2Y4

## **OTHER**

This Information Circular contains information as at June 7, 2024, except where another date is specified. The contents and the mailing of this Information Circular have been approved by the board of directors of the Company.

DATED at Toronto, Ontario as of June 7, 2024.

## **ON BEHALF OF THE BOARD**

**"Carl Hansen"**  
CEO and Director