



141 Adelaide Street West, Suite 301
Toronto, Ontario M5H 3L5

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the "**Meeting**") of Fox River Resources Corporation (the "**Corporation**") will be held at the offices of DSA Corporate Services Inc. at 82 Richmond Street East, Toronto, Ontario M5C 1P1 on April 29, 2025, at 10:30 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2024, together with the report of the auditors thereon;
2. to appoint auditors and to authorize the directors to fix their remuneration;
3. to elect directors;
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders who dial in to the Meeting through the call details below will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting. The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Date and Time: Monday, April 29, 2025, at 10:30 a.m. (Toronto time)

<https://us06web.zoom.us/j/86846103488?pwd=DfvQvbsIB6Qa5ndjQme2Hwninh27eM.1>

Zoom Meeting ID: 868 4610 3488

Passcode: 560283

Dial in numbers:

- +1 647 374 4685 (Canada - Toronto)
- +1 778 907 2071 (Canada - Vancouver)
- +1 646 558 8656 (US - New York)
- +1 312 626 6799 (US - Chicago)

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders as applicable.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the management information circular (the “**Circular**”), financial statements of the Corporation for the year ended October 31, 2024 (“**Financial Statements**”) and the corresponding management’s discussion and analysis of the Corporation’s results of operations and financial condition for the same period (“**MD&A**”) may be found on the Corporation’s SEDAR+ profile at <http://www.sedarplus.com> and also on the Corporation’s website at <http://www.fox-river.ca/2025-agm/>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call the Corporation’s transfer agent TSX Trust Company at 1 (866) 600-5869. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting TSX Trust Company at the same number or upon request to the Corporation’s Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or the TSX Trust Company, as applicable, by April 17, 2025 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”).

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is at the close of business on March 20, 2025.

Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the Secretary of the Corporation, c/o TSX Trust Company attention: proxy department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Canada, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof at which the proxy is to be used, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a company, by a duly authorized officer or attorney thereof and, if the company has a corporate seal, its corporate seal must be affixed.

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to TSX Trust Company at (416) 595-9593.

Shareholders are reminded to review the Circular before voting.

DATED at Toronto, Ontario as of the March 14, 2025.

BY ORDER OF THE BOARD

"Stephen D. Case"

Stephen D. Case
President & Chief Executive Officer



141 Adelaide Street West, Suite 301
Toronto, Ontario M5H 3L5

INFORMATION CIRCULAR
As of March 14, 2025

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF FOX RIVER RESOURCES CORPORATION (the "**Corporation**") of proxies to be used at the annual meeting of shareholders (the "**Meeting**") of the Corporation to be held at the time and place and for the purposes set forth in the enclosed notice of Meeting (the "**Notice of Meeting**"). **While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally, by telephone or other correspondence by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation.** The information contained herein is given as of March 14, 2025, unless indicated otherwise.

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this information circular ("**Circular**" or "**Information Circular**") to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the "**Shareholders**") in connection with the solicitation by the Corporation of proxies to be used at the Meeting to be held at the time and place and for the purposes set out in the Notice of Meeting. Further information on notice-and-access is contained below under the heading "*Notice-and-Access*" below. Shareholders are encouraged to read this information for an explanation of their rights.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares of the Corporation (the "**Common Shares**") (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the proxy-related materials for use in connection with the Meeting, in accordance with the requirements of NI 54-101 (collectively, the "**Meeting Materials**") to the beneficial owners of such Common Shares.

NON-REGISTERED HOLDERS

Only registered holders of Shares as at the close of business on March 20, 2025, or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of a nominee such as an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of such Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to certain Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to such Non-Registered Holders and the Non-Registered Holders will be given, in substitution for the proxy otherwise contained in the Meeting Materials, a request for voting instructions (the "**voting instructions form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own.

Should a Non-Registered Holder who receives the voting instructions form or other proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose on such document. Where applicable, a form of legal proxy will be sent to the Non-Registered Holder by the applicable Intermediary. **In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO** either by crossing out the names of the nominees of management and inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, mailing the proxy so as to reach or be deposited with the Secretary of the Corporation, c/o TSX Trust Company attention: proxy department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Canada, or by fax to (416) 595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof at which the proxy is to be used, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by such shareholder (or his, her or its duly authorized attorney):
 - (a) with TSX Trust Company at any time up to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
 - (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the time of voting at the Meeting or any adjournment thereof, as applicable; or
3. in any other manner permitted by law.

Only a registered shareholder of the Corporation has the right to revoke a proxy. A Non-Registered Holder who wishes to change his, her or its vote must arrange for the Intermediary to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

NOTICE AND ACCESS

As noted above, the Corporation is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Non-Registered Shareholders.

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, Financial Statements and MD&A may be found on the Corporation's SEDAR+ profile at <http://www.sedarplus.com> and also on the Corporation's website at www.fox-river.ca. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders

to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2025 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent TSX Trust Company at 1 (866) 600-5869. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at the same number or upon request to the CFO of the Corporation.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or TSX Trust Company, as applicable, by April 17, 2025 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Capital Transfer, or b) their voting instruction form to their Intermediaries by its due date.

EXERCISE OF DISCRETION BY PROXIES

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE APPOINTMENT OF DIRECTORS RESOLUTION, THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.** At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPANY INFORMATION

The Corporation was incorporated pursuant to the *Canada Business Corporations Act* (the "CBCA") under the name "9508309 Canada Inc." on November 12, 2015. Articles of amendment were subsequently filed on December 7, 2015, to change the name of the Corporation to "Fox River Resources Corporation". The Corporation became a reporting issuer as a consequence of an arrangement involving PhosCan Chemical Corp. ("**PhosCan**"), Petrus Resources Ltd., Petrus Acquisition Corp. and the Corporation on February 2, 2016 (the "**Arrangement**"). Prior to the

Arrangement, the Corporation was a wholly-owned subsidiary of PhosCan. All references to PhosCan in this Information Circular are references to PhosCan prior to the Arrangement.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Persons registered on the books of the Corporation at the close of business on March 20, 2025, are entitled to vote at the Meeting.

As of March 14, 2025, the Corporation has 79,725,585 Common Shares outstanding, each of which carries one vote per share.

All Common Shares rank equally with respect to payment of dividends and return of any residual capital in the event of the liquidation, winding-up or any other distribution of the assets of the Corporation. To the knowledge of the directors and officers of the Corporation, the only persons or companies beneficially owning, or controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Corporation are:

Name of Shareholder	Number of Securities Owned or Controlled or Directed, Directly or Indirectly	Percentage of the Class of Outstanding Securities so Owned, Controlled or Directed
Stephen D. Case ⁽¹⁾	9,179,838 Common Shares	11.5%
Global Strategic Management, Inc. d/b/a Adrian Day Asset Management ⁽²⁾	8,464,500 Common Shares	10.6%

Notes:

- (1) The information set out above and below with respect to the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the relevant person or taken from the person's SEDI reporting.
- (2) The information set out above and below with respect to the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been taken from form 62-103F3 Alternative Monthly Report on SEDAR+ dated December 9, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as of October 31, 2024, with respect to the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance.

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 plans ⁽¹⁾
Equity compensation plans approved by security holders	4,540,000	\$0.33	1,957,308
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,540,000	\$0.33	1,957,308

Notes:

- (1) The Plan (as defined below) provides for the grant of Options (as defined below) for the purchase of up to 10% of the total issued and outstanding Common Shares.
- (2) See "Director and Named Executive Officer Compensation – Stock Option Plan" in this Information Circular for a detailed description of the Plan.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's director and executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's directors and senior officers.

"Named Executive Officers" means the President & Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**"), and each of the Corporation's two most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recent fiscal year whose total salary and bonus during the most recent fiscal year exceeded \$150,000. The Corporation currently has two Named Executive Officers: Stephen D. Case, CEO and a director, and Fraser Laschinger, CFO (the "**Named Executive Officers**" or "**NEOs**").

The Corporation notes that it is in an exploration and evaluation phase with respect to its properties and has to operate with limited financial resources and control costs to ensure that funds are available to complete scheduled programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Corporation at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Corporation's directors and NEOs relatively modest, while providing long-term incentives through the granting of stock options to purchase Common Shares (each, an "**Option**").

Summary Compensation Tables

The following table provides a summary of the compensation earned by the NEOs and directors for services rendered in all capacities during the financial years ended October 31, 2024 and 2023.

<i>Table of compensation excluding compensation securities</i>							
Name and Principal Position	Financial Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other Compensation (\$)	Total Compensation (\$)
Stephen D. Case⁽¹⁾ President & CEO & Director	October 31, 2023	\$84,000	Nil	Nil	Nil	Nil	\$84,000
	October 31, 2024	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Fraser Laschinger⁽²⁾ CFO	October 31, 2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	October 31, 2024	\$60,000	Nil	Nil	Nil	Nil	\$60,000
David Lotan⁽³⁾ Non-Executive Chairman & Director	October 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil
	October 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil
John D. Yokley Director	October 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil
	October 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Leonard Director	October 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil
	October 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Corporation paid consulting fees of \$7,000 per month to Stephen D. Case.
- (2) The Corporation paid consulting fees of \$5,000 per month to Fraser Laschinger.
- (3) David Lotan was appointed to the Board of Directors on January 9, 2023.

Compensation Securities

The following table provides details regarding outstanding NEO and director compensation securities as at October 31, 2024.

<i>Compensation Securities</i>							
Name and Principal Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾	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
Stephen D. Case President & CEO & Director	Options PSUs	800,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.44	Apr. 26, 2026
		900,000	Oct. 2, 2023	-	\$0.225	\$0.44	Oct. 2, 2028
Fraser Laschinger CFO	Options PSUs	700,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.44	Apr. 26, 2026
		550,000	Oct. 2, 2023	-	\$0.225	\$0.44	Oct. 2, 2028
David Lotan Non-Executive Chairman & Director	-	-	-	-	-	-	-
John D. Yokley Director	Options PSUs	500,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.44	Apr. 26, 2026
		225,000	Oct. 2, 2023	-	\$0.225	\$0.44	Oct. 2, 2028

Elizabeth Leonard Director	Options PSUs	100,000 225,000	Apr. 26, 2021 Oct. 2, 2023	\$0.41 -	\$0.41 \$0.225	\$0.44 \$0.44	Apr. 26, 2026 Oct. 2, 2028
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Notes:

- (1) See "Directors and Named Executive Officers Compensation – Stock Option Plan" for details as to any restrictions or conditions for exercising the Options.
- (2) See "Directors and Named Executive Officers Compensation – Performance Share Unit Plan" for details as to any restrictions or conditions for exercising the PSUs.

The following table provides details regarding the exercise by an NEO or director of compensation securities during the year ended October 31, 2024:

<i>Exercise of Compensation Securities by NEOs and Directors</i>							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Stephen D. Case President & CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fraser Laschinger CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Lotan Non-Executive Chairman & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John D. Yokley Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Leonard Director	Options	500,000	\$0.07	August 12, 2024	\$0.275	\$0.205	\$102,500

Stock Option Plan

The purpose of the Company's stock option plan ("Stock Option Plan") is to provide the Company with a share-related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company, and to enable and encourage such individuals to acquire shares of the Company as long-term investments. Options granted pursuant to the legacy stock option plan will continue to be governed by the terms and conditions of that plan, but no new stock options will be granted under the legacy stock option plan.

Summary of the Stock Option Plan

The Stock Option Plan will remain a “rolling” plan that limits the number of stock options that may be granted pursuant to the plan to a number equal to 10% of the Company’s issued and outstanding common shares, calculated at the date of the stock option grant. Share incentives granted under any share incentive plans of the Company other than the Company’s legacy stock option plan will not have a bearing on the number of shares that may be subject to option under the Stock Option Plan.

Eligible Persons. Only executives (including directors and officers), employees, and consultants of the Company or its subsidiaries are eligible to receive stock options under the Stock Option Plan.

Rolling Plan. The Stock Option Plan is a rolling plan, such that the maximum number of common shares that may be issued pursuant to the Stock Option Plan shall not exceed 10% of the Company’s outstanding shares. As of the date hereof, 3,427,308 options (representing approximately 4.3% of the Company’s outstanding shares as of the date hereof) remain available for grant and 4,540,000 options are outstanding (representing 5.7% of the Company’s outstanding shares as of the date hereof).

Limitations. The Stock Option Plan contains the following limitations:

- (a) the maximum number of shares which may be reserved for issuance to any one person under the Stock Option Plan must not exceed five percent (5%) of the issued shares (determined at the date the option was granted) in a twelve (12) month period, unless the Company first obtains any required disinterested shareholder approval of this plan;
- (b) the number of shares granted to any one Consultant (as defined in the Stock Option Plan) under the Stock Option Plan together with all other security based compensation arrangements in a twelve (12) month period must not exceed two percent (2%) of the issued shares of the Company;
- (c) the aggregate number of options granted to an option holder providing services that include investor relations activities under the Stock Option Plan must not exceed two percent (2%) of the issued shares of the Company in any twelve (12) month period, calculated at the date the option was granted; and
- (d) the aggregate number of shares (i) issued to insiders under the Stock Option Plan within a twelve-month period, and (ii) issuable to insiders of the Company at any time under the plan, together with all of the Company’s other security based compensation arrangements, shall not exceed ten percent (10%) of the total number of shares then outstanding, unless the Company has first obtained disinterested shareholder approval of the plan, pursuant to applicable law or stock exchange rules (but only if the law or stock exchange rules require such approval).

Term of the Options. The expiry date of an option will be no later than the tenth anniversary of the grant date. Any shares subject to an option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Stock Option Plan.

Exercise Price. The exercise price at which an option holder may purchase a share upon exercising their option shall be determined by the price determined by the Committee (as defined below) and shall be set out in the option agreement. The exercise price shall not be less than the price determined in accordance with CSE policies while the Company's shares are listed on the CSE.

Additional provisions included in the Stock Option Plan are as follows:

- The addition of a provision permitting the personal representative of an option holder who has become disabled to exercise the option on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable expiry date;
- The addition of a provision permitting the personal representative of an option holder who ceased to be employed by the Company by reason of a disability and who dies within six months after their termination to exercise the option on or before the date which is the earlier of one year following the death of such option holder and the applicable expiry date;
- A broad ability for the Company to cause stock options to terminate on an accelerated basis without the consent of option holders, in order to facilitate certain transactions that might be beneficial to the Company; and
- An ability to grant stock options to investor relations consultants.

Black-out Period. The Stock Option Plan provides that any options expiring during a disclosure "black-out period" will benefit from a 10-day extension beyond the end of the black-out period.

Transferability. Options are generally non-assignable and non-transferable.

Powers of the Board. The Stock Option Plan permits the Board to appoint a committee (the "Committee") whose purpose is to administer the plan. The Committee (or the Board if no Committee is in place) may also:

- (a) determine all questions arising in connection with the administration, interpretation and application of the plan;
- (b) correct any defect, supply any information or reconcile any inconsistency in the plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the plan;
- (c) prescribe, amend, and rescind rules and regulations relating to the administration of the plan;
- (d) do the following with respect to the granting of options:
 - (i) determine the executives, employees or consultants to whom options shall be granted, based on the eligibility criteria set out in this plan;
 - (ii) determine the terms of the option to be granted to an option holder including, without limitation, the grant date, expiry dates, exercise price and vesting schedule (which need not be identical with the terms of any other option);
 - (iii) determine when options shall be granted;

- (iv) determine the number of shares subject to each option; and
- (e) accelerate the vesting schedule of any option previously granted, subject to certain limitations.

Approval. The Stock Option Plan was approved by the shareholders of the Company on April 28, 2023, and will next need to be approved by the shareholders of the Company by April 27, 2026.

The above is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan.

Performance Share Unit Plan

The purpose of the Company's performance share unit plan ("**PSU Plan**") is to advance the interests of the Company by providing a cash bonus to participants in the event of a change of control, as defined in the PSU Plan, of the Company. The Board of the Company also contemplates that through the PSU Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

Summary of the PSU Plan

1. The PSU Plan provides that performance share units ("**PSUs**") may be granted by the Board as the administrator of the PSU Plan, to directors, officers, employees, and consultants of the Corporation.
2. Subject to the terms and conditions set forth in the PSU Plan, the Board is authorized to provide for the awarding, granting, vesting and performance period of PSUs, all on such terms as it shall determine.
3. A PSU shall be evidenced by an award grant agreement specifying certain criteria, including the number of PSUs to be granted, the vesting date and the performance period.
4. The vesting date of a PSU shall be the date that the Board determines that the change of control (as defined in the PSU Plan) conditions and other vesting terms applicable to the award set forth in the award agreement are satisfied.
5. The expiry date of any award shall be no later than ten years after the date of grant.
6. Employee, consultant, officer or director to whom a PSU has been granted under the PSU Plan may elect to redeem vested PSUs at any time prior to the expiry date, and the Company shall redeem such PSUs on the redemption date by paying the award value determined by the Board.
7. PSUs are generally non-assignable and non-transferable.

Approval. The PSU Plan was approved by the shareholders of the Company on April 28, 2023.

The above is intended to be a brief description of the PSU Plan and is qualified in its entirety by the full text of the PSU Plan.

Employment, Consulting and Management Agreements

Stephen D. Case – President & Chief Executive Officer

The Corporation entered into a consulting agreement dated December 1, 2023 with Stephen D. Case (“**Mr. Case**”), pursuant to which the Corporation agreed to an annual fee of \$84,000 plus compensation under any short term incentive plan (“**STIP**”) and any long term incentive plan (“**LTIP**”), as may be implemented, to Mr. Case in exchange for Mr. Case’s agreement to act in the capacity of President & Chief Executive Officer of the Company. In the event the consulting agreement is terminated without cause, one year’s fees and STIP is payable to Mr. Case, or in the event of a change of control, as defined in the consulting agreement, two year’s fees and STIP is payable to Mr. Case. As of December 1, 2024, Mr. Case’s annual fee was increased to \$120,000 per annum. All other terms of Mr. Case’s consulting agreement remain unchanged.

Fraser Laschinger – Chief Financial Officer

The Corporation entered into a consulting agreement dated December 1, 2023, with Fraser Laschinger (“**Mr. Laschinger**”), pursuant to which the Corporation agreed to an annual fee of \$60,000 plus compensation under the STIP and the LTIP, as may be implemented, to Mr. Laschinger in exchange for Mr. Laschinger’s agreement to act in the capacity of Chief Financial Officer of the Company. In the event the consulting agreement is terminated without cause, one year’s fees and STIP is payable to Mr. Laschinger, or in the event of a change of control, as defined in the consulting agreement, two year’s fees and STIP is payable to Mr. Laschinger. As of December 1, 2024, Mr. Laschinger’s annual fee was increased to \$72,000 per annum. All other terms of Mr. Laschinger’s consulting agreement remain unchanged.

Oversight and Description of Director and NEO Compensation

Among its other duties, the Board is responsible for (i) overseeing the Corporation’s human resources policies, director and executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Corporation’s director and executive compensation policies and programs are competitive and reflect the long-term interest of the Corporation and its shareholders. Given the size of the Corporation and the number of directors on the Board, the Board has not delegated any of the above responsibilities to a committee of the Board and performs such functions itself from time to time. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The CEO was a member of the board in 2024 and was not considered to be "independent" within the meaning ascribed thereto in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") (see "Corporate Governance" in this Information Circular for details regarding such Board members’ independence). In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that directors who are also NEOs remove themselves from any deliberations or determinations relating to their own compensation, (ii) ensures that any decisions relating to the compensation of such directors are reviewed and approved by the independent members of the Board prior to finalization or implementation, and (iii) seeks external, independent advice when requested or deemed appropriate by any member of

the Board. The Board considers the experience and insight of the directors who are also executive officers to be an asset in the Board’s discussions and decisions relating to human resources and general compensation matters and relies on their input in matters that are not directly related to their own compensation.

Compensation Process

The Board relies on its knowledge and experience to set appropriate levels of compensation for NEOs. The Corporation does not currently have any contractual arrangement with any executive compensation consultant or advisor who has a role in determining or recommending the amount or form of senior officer or director compensation.

The Board reviews the various elements of the NEOs’ compensation in the context of the total compensation package (including salary and prior awards under the Plan) and determines the NEOs’ compensation packages.

From time to time, the Board grants Options as part of an officer’s compensation or in recognition of the achievement of a particular goal or extraordinary service. The Board determines the particulars with respect to all Options granted. The exercise price of each Option awarded under the Plan is generally the closing price of the Common Shares on the day preceding the grant, subject to any allowable discounts under the rules of the Canadian Securities Exchange (the "CSE"), if so determined by the Board.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Corporation’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation’s senior officers is determined with regard to the Corporation’s business strategy and objectives and within the limited financial resources of the Corporation, such that the financial interests of the senior officers are matched with the financial interests of the shareholders.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation’s senior officers are composed of the following elements, which are linked to the Corporation’s compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary	Attract, Retain and Reward	Competitive pay is intended to ensure access to and retention of skilled employees necessary to achieve corporate objectives and rewards senior officers for the performance of their duties to the Corporation.

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Options	Motivate and Reward Align interests with Shareholders	Long-term incentives motivate and reward senior officers for the achievement of long-term corporate strategies and objectives, thereby increasing shareholder value. Interests of NEOs are intended to be further aligned with shareholders and corporate objectives as the value of the Options granted is linked to the market value of the Common Shares.
Performance Share Units	Motivate and Reward Align interests with Shareholders	Long-term conditional incentives motivate and reward senior officers in the event of a sale of the company. Interests of NEOs are intended to be further aligned with shareholders and corporate objectives as the value of the Performance Share Units granted is linked to the market value of the Common Shares.

2024 Performance and Compensation

The Corporation is an exploratory stage mining company and will not be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance criteria or goals, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in substantial part, on trends in the junior mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria in 2024 with respect to base salaries payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries

The Corporation provides senior officers with base salaries which represent their minimum compensation for services rendered during the fiscal year. NEOs' base salaries depend on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Board. During the financial year ended October 31, 2024, there was no change in compensation for the NEOs.

See the section "Summary Compensation Tables - Table of compensation excluding compensation securities" above for information relating to the base salaries of NEOs in 2024.

Options

The grant of Options pursuant to the Plan is an integral component of the compensation packages of the senior officers of the Corporation. The Board believes that the grant of Options to senior officers and share ownership by such officers serves to motivate achievement of the

Corporation's long-term strategic objectives and the result will benefit all shareholders. Options are awarded to senior officers of the Corporation by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals toward the Corporation's goal and objectives. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants. See "Directors and Named Executive Officers Compensation – Stock Option Plan" in this Information Circular for a detailed description of the Plan.

Please see "Summary Compensation Tables - Compensation Securities" for the details of Option grants made to NEOs in the financial year ended October 31, 2024.

Managing Compensation-Related Risk

Although the Corporation does not have a formal policy relating to the management of compensation-related risk, the Board considers and assesses, as necessary, risk relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of directors. The Board believes that the Corporation's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonable likely to have a material adverse effect on the Corporation or which would encourage a NEO to take inappropriate or excessive risks. The Board will continue to review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a NEO to take inappropriate or excessive risks.

Restrictions on Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Director Compensation

As of the date hereof, the Board has not adopted a cash compensation program for its directors for cash retainers, meeting fees or for serving on committees. However, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive Option grants as determined by the Board. The exercise price of such Options is determined by the Board and is generally the closing price of the Common Shares on the day preceding the grant, subject to any allowable discounts under the rules of the CSE, if so determined by the Board. Please see "Directors and Named Executive Officers Compensation – Stock Option Plan" in this Information Circular for a detailed description of the Plan. Please see "Securities Authorized for Issuance under Equity Compensation Plans" in this Information Circular for details relating to outstanding Options under the Plan as at October 31, 2024.

Directors are also entitled to receive compensation to the extent that they provided services to the Corporation at rates that would otherwise be charged by such directors for such services to arm's length parties or less.

AUDIT COMMITTEE

Composition of the Audit Committee

The audit committee of the Board (the "**Audit Committee**") operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Information Circular as Schedule "A". The members of the Audit Committee are Elizabeth Leonard, John D. Yokley, and David Lotan. All of the members of the Audit Committee are considered to be independent within the meaning of NI 52-110. All of the members of the Audit Committee are considered "financially literate" within the meaning of NI 52-110. In considering criteria for the determination of financial literacy, the Board looks at the individual's ability to read and understand financial statements that present the range and level of complexity of accounting issues that are generally comparable to those issues that can be reasonably expected to be raised by the Corporation's financial statements.

Education and Experience

Each member of the Audit Committee has acted as a director or audit committee member of a number of public issuers in the past and, as such, has obtained experience that is relevant to the performance of his responsibilities as a member of the Audit Committee. As well, each member of the Audit Committee owns or has owned his own business and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal controls and procedures for financial reporting. Given the scope and nature of the Corporation's business, its financial statements and the accounting issues arising therefrom are relatively uncomplicated. Based on the foregoing, it is the Board's conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves and experience in 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.

Audit Committee Oversight

During the fiscal year ended October 31, 2024, all recommendations of the Audit Committee to nominate or compensate the Corporation's external auditor were adopted by the Board.

Pre-Approval Policies and Procedures

Included as part of the Audit Committee's charter is the responsibility of the Audit Committee to pre-approve all non-audit services to be provided to the Corporation by its external auditor.

External Auditor Service Fees

The following table summarizes the fees billed by MNP LLP, external auditor to the Corporation, for the financial year ending October 31, 2023 and October 31, 2024.

Fees for MNP LLP

Category	2024 (\$)	2023 (\$)
Audit Fees	26,577	26,483
Audit Related Fees	nil	nil
Tax Fees	5,703	5,617
All Other Fees	Nil	nil
Total	32,280	32,100

Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the shareholders, but that it also promotes effective decision making at the Board level.

Mandate of the Board

The Board has responsibility for the stewardship of the Corporation. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Corporation's debt and borrowing policies. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and the shareholders.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Board intends to continue to convene meetings of independent directors in the future, at which non-independent directors and members of management are not in attendance as may be deemed necessary.

Composition of the Board

The members of the Board provide a diversity of business experience to the leadership of the Corporation. During 2024, the Board consisted of four members: Stephen D. Case, David Lotan, John D. Yokley and Elizabeth Leonard. David Lotan has served as Non-Executive Chairman of the Board since January 9, 2023. Stephen D. Case was not an "independent" director due to his position as President and CEO of the Corporation. Mr. Yokley, Ms. Leonard, and Mr. Lotan are independent directors.

Directorships

Details of directorships held by the directors in other public issuers, if any, are set out below:

Name of Director	Name of Issuer
David Lotan	Aurion Resources Ltd. Chibougamau Independent Mines Inc.

Orientation and Continuing Education

The Corporation does not have a formal process of orientation or continuing education for new directors. However, the Corporation has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with information about the Corporation, its corporate plan, and an outline of the general duties and responsibilities entailed in carrying out their role as directors. Directors are also encouraged to undertake educational initiatives as they see fit. The Board believes this to be a practical and effective approach in light of the Corporation's particular circumstances, including the size and stage of development of the Corporation and the experience and expertise of the members of the Board.

Ethical Business Conduct

The Board has not yet adopted a written ethical business conduct code for directors, officers and employees of the Corporation. However, the Board believes it promotes a culture of ethical business conduct through its mandate, as disclosed above. In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Corporation is considering, the individual is required to fully disclose his or her interest therein and, when appropriate or required, an ad hoc committee of disinterested directors will be appointed for review purposes to confirm, among other things, that such transaction or agreement is being entered into on arm's length commercially reasonable terms. Such committee may obtain advice from the Corporation's counsel and other professional advisors and/or appoint independent counsel and/or advisors.

Nomination of Directors

The Board has not appointed a formal nominating committee. However, any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. Until a committee is formed, the Board as a whole will be responsible for assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole should possess as well as the competencies and skills that each committee and director should possess for the purposes of determining whether nominations or appointments to the Board should be made.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

The Corporation's business activities, all of which are conducted in Ontario, are currently limited, and its management is currently focusing its efforts and limited resources on developing its business for the benefit of shareholders. Management of the Corporation comprises only officers and two independent members of the Board of Directors. For these reasons, the Corporation has decided not to adopt term limits for the directors on its Board and has decided not to adopt formal written policies and targets relating to gender diversity or the representation of aboriginal peoples, persons with disabilities and members of visible minorities (collectively, the "**Designated Groups**") among the members of its Board and senior management. However, the Corporation considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation because the Corporation recognizes the benefits of diversity within its Board, at the senior management, and at all levels of the organization.

Currently, there is one director of the Corporation that is a woman, representing 25% of the Board. At this time, no other members of the Board or senior management are members of any other Designated Groups. Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate. The diversity information disclosed in this document reflects the Corporation's situation as of March 14, 2025.

Compensation

The Corporation's Compensation Committee is comprised of Ms. Leonard, Mr. Lotan and Mr. Yokley. The Board sets the level of compensation for directors and senior management. The Board reviews directors' and officers' compensation as needed and on an objective basis, taking into account the Corporation's existing financial resources as well as, among other things, the time commitment required of directors and officers, trends in the junior mineral exploration industry, and risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director or officer and makes adjustments as deemed necessary. In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that directors who are also executive officers remove themselves from any deliberations or determinations relating to their own compensation, (ii) ensures that any decisions

relating to the compensation of such directors are reviewed and approved by the independent members of the Board prior to finalization or implementation, and (iii) seeks external, independent advice when requested or deemed appropriate by any member of the Board. See "Director and Named Executive Officer Compensation" above.

Other Board Committees

The Corporation does not have any standing committees of the Board other than the Audit Committee and Compensation Committee.

Assessments

Based upon the Corporation's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, the Audit Committee or individual directors, to be unnecessary at this time. In light of the fact that the Board and the Audit Committee meet on numerous occasions during each year, directors have significant opportunity to assess other directors to ensure that the Board, as a whole, the Audit Committee and each individual director, is performing effectively. The Board plans to continue evaluating its own effectiveness as well as that of the Audit Committee and individual members of the Board on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Corporation for the fiscal year ended October 31, 2024, together with the auditors' report thereon will be placed before Shareholders at the Meeting. No action is required to be taken in respect of these financial statements.

Appointment of Auditors

Shareholders will be asked to pass an ordinary resolution to appoint MNP LLP, Chartered Accountants ("MNP") (111 Richmond St. W. Suite 300 Toronto, Ontario M5H 2G4), as auditors for the Corporation, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board. Management recommends the appointment. MNP was appointed as the auditor of the Corporation effective December 21st, 2016.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of MNP, as auditors of the Corporation to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Corporation's directors.

Election of Directors

The Corporation's Articles provide that its Board shall consist of not less than one (1) and not more than ten (10) directors. Each elected director will hold office from the date on which he or she is elected until the next annual meeting of shareholders or until his or her successor is duly elected unless his or her office is earlier vacated in accordance with the Corporation's by-laws.

There are no directors of the Corporation presently in office whose term of office will continue after the date on which the Meeting is held.

The Board is currently comprised of four (4) directors and it is proposed that four (4) directors be elected to the Board. All such Nominees are presently directors of the Corporation. **Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote in favour of the election, as directors of the Corporation, of the nominees (the “Nominees”) whose names are set forth below.** Management does not contemplate that any of the Nominees will be unable to serve as a director of the Corporation.

The CBCA specifies that shareholders must be given a choice in the form of proxy sent to shareholders to either vote “for” or “against” the election of each candidate to the Board in any uncontested election of directors (where the number of nominees equals the number of positions to be filled (as distinguished from “for” or “withhold”). Subject to certain exceptions, the amendments to the CBCA require that each director in an uncontested election must receive more votes “for” than “against” cast at the annual meeting to be elected. Currently, the number of nominees for election to the Board of the Corporation is equal to the number of positions to be filled. In the event there are additional candidates nominated for election to the Board, any “against” votes will be deemed to be “withhold” votes. As of the date hereof, the management of the Corporation does not expect the election of directors to be contested.

If an incumbent director is not elected by a majority of “for” votes at the meeting, he or she will be permitted to continue in office until the earlier of (a) the 90th day after the date of the election; and (b) the day on which their successor is appointed or elected. In limited circumstances, the elected directors may also re-appoint the incumbent director even though he or she did not receive majority support in the most recent election. Specifically, the amendments to the CBCA will allow re-appointment in two circumstances:

- (a) where it is required to satisfy the CBCA’s Canadian residency requirement; or
- (b) where it is required to satisfy the CBCA’s requirement that at least two directors of a public company not also be officers or employees of the corporation or its affiliates.

The following table provides the names of the Nominees, the province and country of residence, all positions and offices in the Corporation held by each of them, the date on which each was first elected a director of the Corporation and the approximate number of voting securities of the Corporation that each Nominee has advised are beneficially owned, controlled or directed, directly or indirectly, by him or her. Information regarding the present principal occupation, business or employment of each Nominee is set out following the table below.

Name, Office and Residence	Principal Occupation	Director Since	Number of Voting Securities Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
David Lotan ⁽²⁾⁽³⁾ Non-Executive Chairman and Director <i>Dorset, Ontario, Canada</i>	President of LHI	January 9, 2023	6,552,600 Common Shares

Name, Office and Residence	Principal Occupation	Director Since	Number of Voting Securities Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Stephen D. Case Director and President and Chief Executive Officer <i>Toronto, Ontario, Canada</i>	President and CEO of the Corporation	November 12, 2015	9,179,838 Common Shares
John D. Yokley ⁽²⁾⁽³⁾ Director <i>Murrieta, California, USA</i>	Retired Fertilizer Executive	December 15, 2015	600,000 Common Shares
Elizabeth Leonard ⁽²⁾⁽³⁾ Director <i>Toronto, Ontario, Canada</i>	Retired Investment Professional	August 19, 2019	1,085,750 Common Shares

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the relevant Nominee.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

David Lotan

David Lotan is the President of LHI an investment company focused on natural resource opportunities. In his previous career Mr. Lotan was the founder and CEO of the structured finance operations of Polar Capital – a Canadian merchant bank and alternative asset manager, acted as a portfolio manager for the Ontario Teachers’ Pension Plan and was a risk management consultant with PricewaterhouseCoopers focused on commodities and rates. Mr. Lotan is a Chartered Accountant and CPA.

Stephen D. Case

Stephen D. Case serves as President and Chief Executive Officer of the Corporation. Mr. Case was the President and Chief Executive Officer and a director of PhosCan from 2006 to 2016. Mr. Case has over 25 years’ experience in the financing and development of mineral assets. He also served as a director and was one of the three co-founders of RFC Resource Finance Corporation ("**RFC**"). RFC’s principal asset was the Pend Oreille zinc lead deposit in the state of Washington. RFC is now a wholly-owned subsidiary of Teck Resources Ltd.

John D. Yokley

John D. Yokley has spent his entire career in the fertilizer products business retiring in June 2006 as Senior Vice President, Specialties Business of Agrium Inc. During his 10-year employment with Agrium, Mr. Yokley held various positions, including responsibility for the Strategic Development and Planning Group, Vice President of Marketing and Senior Vice President of Marketing and Distribution. Prior to joining Agrium in 1995, Mr. Yokley was employed by Nu-West Industries, a Western U.S. phosphate producer, as Vice President responsible for national account sales, distribution and raw material purchasing. Mr. Yokley has been a director of PhosCan from 2006 to 2016. Mr. Yokley holds a B.Sc. in Business

Administration/Marketing from Southern Illinois University.

Elizabeth Leonard

Elizabeth Leonard is an investment professional with a career spanning over thirty years. She has extensive experience as a portfolio manager in bonds, equities, options and structured finance with Royal Trust, the Northern Telecom Pension Fund and served as Vice President, Investments and Treasurer of a Canadian Trust Company. Ms. Leonard has also acted as Director of Institutional Sales at Sprott Securities and Loewen Ondaatje McCutcheon. She has been awarded the CFA designation and has been a Registered Options Principal. Most recently Ms. Leonard was a Portfolio Manager, Options with Canaccord Genuity Corp. from 2002 until her retirement in 2018.

Corporate Cease Trade Orders and Corporate Bankruptcies

No proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,

1. was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in that capacity; or
2. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, 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 that capacity.

No proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) 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.

Personal Bankruptcies

No proposed director of the Corporation or any personal holding company of such person has, within the 10 years before the date hereof, 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.

Penalties and Sanctions

No proposed director of the Corporation or any personal holding company of such person 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 securityholder in deciding whether to vote for a proposed director.

If any of the Nominees is for any reason unavailable to serve as a director, proxies in favour of management will be voted for another nominee in their discretion unless the shareholder has specified in the proxy that his, her or its shares are to be withheld from voting in the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION

No executive officer, director or employee, or former executive officer, director or employee of the Corporation was indebted to the Corporation or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation) as at the date of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no Nominee, nor any associate of any such director, executive officer or Nominee, is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or another entity (where such indebtedness to such other entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation) in respect of any security purchase program or any other program.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no Nominee and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, no director, executive officer, Nominee, any person or company beneficially owning, controlling or directing, directly or indirectly (or a

combination thereof), Common Shares carrying more than ten percent of the voting rights attached to the Common Shares, any directors or executive officers of such shareholders, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by the directors and/or executive officers of the Corporation, and not, to any substantial degree, by any other person. See "Director and Named Executive Officer Compensation – Employment, Consulting and Management Agreements" above.

OTHER MATTERS

The Corporation knows of no other matters to be brought before the meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction form confers discretion on the persons named on the form of proxy to vote on such matters.

Shareholder Proposals

Shareholders must submit any shareholder proposal that they wish to be considered at the annual meeting of shareholders of the Corporation in respect of the year ending October 31, 2025 to be held in 2026 no earlier than November 30, 2025 and no later than January 29, 2026. All shareholder proposals must comply with Section 137 of the *Canada Business Corporations Act*.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Financial information is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for the year ended October 31, 2024. Copies of the Corporation's financial statements and Management Discussion and Analysis may be obtained through www.sedarplus.com or upon written request to the Secretary of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending of it to each director of the Corporation, to the auditors of the Corporation, to the appropriate governmental agencies, and to the shareholders have been approved by the Board.

DATED as of the 14th day of March, 2025.

**BY ORDER OF THE BOARD OF
DIRECTORS**

"Stephen D. Case"

Stephen D. Case
President and Chief Executive Officer

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

MANDATE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Fox River Resources Corporation (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation.

AUTHORITY AND DUTIES

1. The Committee is a committee of the Board and exercises such powers of the Board as have been delegated to it.
2. The Committee's primary duties and responsibilities are to:
 - (a) review and assess management's overall process to identify principal risks that could affect financial reporting and the achievement of the Corporation's business plans, and to monitor the process to manage such risks.
 - (b) oversee and monitor the Corporation's compliance with legal and regulatory requirements.
 - (c) be directly responsible for overseeing the work of the external auditor (the "**Auditor**") engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Auditor regarding financial reporting.
 - (d) oversee audits of the Corporation's financial statements.
 - (e) oversee and monitor the qualifications, independence and performance of the Auditor.
 - (f) oversee and monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.
 - (g) provide an avenue of communication among the Auditor, management, and the Board.
 - (h) report to the Board regularly.
3. The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information in the Corporation, and to the Auditor, and to any resources necessary to carry out its responsibility including the ability to retain and to set and pay compensation

for such resources, at the Corporation's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

MAJOR RESPONSIBILITIES AND FUNCTIONS

Review Procedures

1. Review and update the Committee's charter at least annually and provide a summary of the Committee's composition and responsibilities in the Corporation's annual report or other public disclosure documentation.

Financial Disclosure Reporting

2. Discuss and review with management and the Auditor the Corporation's annual audited financial statements and related documents prior to their filing with securities regulatory authorities or distribution including:
 - (a) year-end audited financial statements, related footnotes and the Auditor's report on the financial statements;
 - (b) Management's Discussion and Analysis;
 - (c) any significant changes to the Corporation's accounting principles;
 - (d) the use of off-balance sheet financing including management's risk assessment and adequacy of disclosure;
 - (e) any major issues as to the adequacy of the Company's internal controls; and
 - (f) any special steps adopted in light of material control deficiencies.
3. Review with management and, where applicable the Auditor, and either approve, including authorization for public release, or formally recommend for approval to the Board the Corporation's:
 - (a) quarterly unaudited financial statements and related documents, including Management's Discussion and Analysis;
 - (b) if applicable, the Auditor's report of its review of the interim financial reports;
 - (c) any significant changes to the Corporation's accounting principles;
 - (d) the use of off-balance sheet financing including management's risk assessment and adequacy of disclosure;
 - (e) any major issues as to the adequacy of the Company's internal controls; and
 - (f) any special steps adopted in light of material control deficiencies.
4. Where applicable, review and discuss quarterly reports from the Auditor regarding:
 - (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, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 - (c) other material written communications between the Auditor and management, such as any management letter or schedule of unadjusted differences.
5. Review:
- (a) the Corporation's Annual Information Form, or other similar report filed with securities regulatory authorities, as to financial information;
 - (b) any prospectus, offering memorandum and information circular of the Company as to financial information;
 - (c) the Corporation's annual and interim earnings press releases before the Company discloses this information; and
 - (d) any financial information contained in any other formal announcement or other document.

Internal Control Environment

- 6. Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- 7. Ensure that management provide to the Committee an annual report on the Corporation's control environment as it pertains to the Corporation's financial reporting process and controls.
- 8. Review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risk to the Corporation.
- 9. Review the effectiveness of the overall process for identifying the principal risks affecting the achievement of business plans and provide the Committee's view to the Board.
- 10. Review significant findings prepared by the Auditor, together with management's responses.

Other Review Items

- 11. Review policies and procedures with respect to officers' and directors' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the Auditor.
- 12. Review all insider transactions and related party transactions between the Corporation and any officers or directors.

13. Review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have a material impact on the interim or annual financial statements, related corporation compliance policies, and programs and reports received from regulators or governmental agencies.
14. Review policies and practices with respect to off-balance sheet transactions and trading and hedging activities, and consider the results of any review of these areas by the Auditor.
15. Review with the Chief Executive Officer, the Chief Financial Officer of the Corporation and the Auditor:
 - (a) all significant deficiencies identified and material weaknesses in the design or operation of the Corporation's internal controls and procedures for financial reporting which could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under governing legislation; and
 - (b) any fraud, whether or not material, that involves management of the Corporation or other employees who have a significant role in the Corporation's internal controls and procedures for financial reporting.

Auditors

16. Be directly responsible, in the Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the nomination, compensation and oversight of the work of the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Auditor shall report directly to the Committee.
17. Meet on a regular basis with the Auditor (without management present) and have the Auditor be available to attend Committee meetings or portions thereof at the request of the Chairperson of the Committee or a majority of the members of the Committee.
18. Review and discuss with the Auditor all significant relationships that the Auditor and their affiliates have with the Corporation and its affiliates in order to determine the Auditor's independence, including, without limitation:
 - (a) receiving and reviewing, as a part of the auditor's report, a formal written statement from the Auditor delineating all relationships that may reasonably be thought to bear on the independence of the Auditor with respect to the Corporation and its affiliates; and
 - (b) discussing with the Auditor any disclosed relationships or services that the Auditor believe may affect the objectivity and independence of the Auditor.
19. Review and evaluate:
 - (a) the Auditor's and the lead partner of the Auditor's team's performance, and make a recommendation to the Board regarding the reappointment of the Auditor at the

annual meeting of the Corporation's shareholders or regarding the discharge of such Auditor;

- (b) the terms of engagement of the Auditor, together with their proposed fees;
 - (c) external audit plans and results;
 - (d) any other related audit engagement matters; and
 - (e) the process for and the engagement of the Auditor to perform non-audit services, together with the fees therefore, and the impact thereof, on the independence of the Auditor.
20. Upon reviewing and discussing the information provided to the Committee in accordance with paragraphs 18 and 19, evaluate the Auditor's qualifications, performance and independence, and consider whether the provision of permitted non-audit services is compatible with maintaining auditor independence, taking into account the opinions of management. The Committee shall present its conclusions with respect to the Auditor to the Board.
21. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing external auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis.
22. Consider with management and the Auditor the rationale for employing audit firms other than the principal Auditor, including a review of management consulting services and related fees provided by the Auditor compared to those of other audit firms.

Approval of Audit and Non-Audit Services

23. Review and, where appropriate, approve the provision of all audit services (including the fees and terms thereof) in advance of the provision of those services by the Auditor.
24. Review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provision of those services by the Auditor (subject to the de minimus exception for non-audit services prescribed in National Instrument 52-110 – *Audit Committees* ("NI 52-110") which are approved by the Committee prior to the completion of the audit).
25. If the pre-approvals contemplated in paragraphs 23 and 24 are not obtained, approve, where appropriate and permitted, the provision of all audit and non-audit services promptly after the Committee or a member of the Committee to whom authority is delegated becomes aware of the provision of those services.
26. Delegate, if the Committee deems necessary or desirable, to subcommittees consisting of one or more independent members of the Committee, the authority to grant the pre-approvals and approvals described in paragraphs 23 through 25. The decision of any such subcommittee to grant pre-approval shall be presented to the full Committee at the next scheduled Committee meeting.

Other matters

27. Review and concur in the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer, and other key financial executives in the financial reporting process.
28. Review and approve hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Corporation.
29. Report Committee actions to the Board with such recommendations, as the Committee may deem appropriate.
30. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
31. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Auditors for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee.
32. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
33. The Committee shall evaluate its performance, constitution and terms of reference annually to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
34. Perform such other functions as required by law, the Corporation's charter or bylaws, or the Board.
35. Consider any other matters referred to it by the Board.
36. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters, and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting controls or auditing matters.

OPERATION OF COMMITTEE

Reporting

1. The Committee shall report to the Board. The full Board shall be kept informed of the Committee's activities by a report following each Committee meeting.

Composition of Committee

2. Members of the Committee shall be appointed from time to time by the Board, in consultation with the Chairperson of the Committee.

3. The Committee shall consist of not less than three Directors as determined by the Board. A majority of the members of the Committee shall not be executive officers, employees or control persons of the Corporation.

Appointment of Committee Members

4. Members shall serve one-year terms and may serve consecutive terms to ensure continuity of experience. Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

Vacancies

5. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

Chairperson

6. The Corporate Governance Committee of the Corporation shall recommend a director as Chairperson of the Committee to the Board for approval. The Board shall appoint the Chairperson of the Committee and determine the period for which the Chairperson of the Committee holds office.
7. If the Chairperson of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

Secretary

8. The Committee shall appoint a Secretary who need not be a member of the Committee or a Director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

Committee Meetings

9. The Committee shall meet at least quarterly at the call of the Chairperson. The Chairperson of the Committee may call additional meetings as required. In addition, a meeting may be called by any Director or by the Auditor.
10. Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

Notice of Meeting

11. Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by electronic communication to each member of the Committee and to the Auditor at least 48 hours prior to the time fixed for such meeting.

12. A member and the Auditor may, in any manner, waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

Quorum

13. A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

Attendance at Meetings

14. The Chief Executive Officer and the Chief Financial Officer are expected to be available to attend meetings, but a portion of every meeting will be reserved for in-camera discussion without members of management being present.
15. The Committee should meet, on a regular basis, without management present, with the Auditor and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.
16. The Committee may by specific invitation have other resource persons in attendance.
17. The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
18. Matters for decision by the Committee shall be decided by a majority decision of the members. In the case of an equality of votes, the Chairperson of the Committee will not be entitled to a casting vote.

Minutes

19. The Secretary of the Committee shall:
 - (a) minute the proceedings and resolutions of Committee meetings and record the names of those present and in attendance;
 - (b) ascertain, at the start of each Committee meeting, the existence of any conflicts of interest and minute them accordingly;
 - (c) circulate, for comment, draft minutes to each member who was present at the meeting following each meeting of the Committee; and
 - (d) send the minutes of Committee meetings to all Committee members and to the Auditor, unless a conflict of interest exists, after approval and signing of the minutes by the Chairperson of the Committee meeting.

Engaging Outside Resources

20. The Committee is empowered to engage such outside resources, as it deems advisable to perform its duties, and to set and pay the compensation for any such outside resources, at the expense of the Corporation.