

FIRST POTASH CORP.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
June 25, 2021

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this circular is furnished in connection with the solicitation by management of First Potash Corp. (the “**Corporation**”) of proxies to be used at the Annual General Meeting (the “**Meeting**”) to be held on Friday, the 25th day of June, 2021 at 10:00 o'clock in the forenoon (Calgary time) at the place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The information contained in this Circular is given as at May 20, 2021, unless otherwise stated.

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Corporation, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting and asks that all Shareholders vote by proxy or voting instruction form prior to the Meeting. The number of people permitted to attend the Meeting will be subject to and limited by applicable health and safety requirements in effect at the time of the Meeting. Access to the Meeting will be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting.

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. In addition to the use of mails, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation, who will not be remunerated therefor. The cost of the solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a person or company (who need not be a shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. In any case, the form of proxy should be dated and executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

To be effective, the proxy must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or sent by fax to Computershare Investor Services Inc., Proxy Department at 1-866-249-7775 within North America or

(416) 263-9524 outside North America, or voted by telephone or the Internet pursuant to instructions provided with the form of proxy accompanying this Circular, in each case by not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the holding of the Meeting or any adjournment thereof.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such meeting on the day of the Meeting, or any adjournment thereof.

VOTING OF PROXIES

All of the persons named in the enclosed form of proxy, who are officers and/or directors of the Corporation, have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the blanks on the proxy form.

Unless otherwise instructed in the proxy form, the proxy will be voted in respect of the election of directors and the appointment of auditors as set forth under “Particulars of Matters to Be Acted Upon”.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. Management knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Corporation is not using “notice-and-access” (as defined in National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”)) to send their proxy-related materials to the shareholders of the Corporation.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting; however, in many cases, Common Shares of the Corporation beneficially owned by a person are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or (ii) in the name of a clearing agency, which in Canada, in the vast majority of cases, is CDS & Co. (the registration name for The Canadian Depository for Securities).

Shareholders who hold their Common Shares of the Corporation through an Intermediary are referred to herein as **Beneficial Owners**.

Included in the Meeting materials is a voting instruction form (“**VIF**”) sent on behalf of the Intermediary holding the Common Shares on behalf of the Beneficial Owner. The VIF requests instructions from the Beneficial Owner regarding voting of Common Shares to be voted at the Meeting. Beneficial Owners are requested to complete and return the VIF at the address set forth in the VIF. Alternatively, Beneficial Owners can vote on the Internet or by toll free telephone, by following the instructions in the VIF.

The Corporation intends to pay for Intermediaries to forward the proxy-related materials to Beneficial Owners who are objecting beneficial owners as defined in NI 54-101.

If the Beneficial Owner wishes to attend the Meeting and vote in person, or if the Beneficial Owner wishes to appoint another person to attend the Meeting and vote on behalf of the Beneficial Owner, the Beneficial Owner must insert the name of the Beneficial Owner or other person in the space provided in the VIF, sign and date same, and mail same at the address set forth in the VIF. Alternatively, the Beneficial Owner or other person may be designated on the Internet by following the instructions in the VIF. Unless prohibited by law, the Beneficial Owner or other person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and, provided that the voting section of the VIF is not filled in, vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Management Information Circular. The Beneficial Owner should consult a legal advisor if the Beneficial Owner wishes to modify the authority of that person in any way.

All references to shareholders in this Management Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders who produce proof of their identity.

VOTING SHARES

The Corporation’s issued and outstanding voting shares consist of 299,357,691 Common Shares. Shareholders are entitled to one vote at the Meeting for each Common Share held. The Corporation does not have issued and outstanding any other classes of voting securities.

The directors have fixed the close of business on May 20, 2021 as the record date for the Meeting. Only Shareholders of record as at the close of business on May 20, 2021 are entitled to receive notice of and to attend and vote at the Meeting.

QUORUM

The quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Corporation, the following are the only persons or companies who beneficially own, or control or direct, directly or indirectly voting securities carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation:

| <u>Name of Shareholder</u> | <u>Type of Ownership</u> | <u>Number of Common Shares</u> | <u>Percentage of Common Shares</u> |
|----------------------------|--------------------------|------------------------------------|--|
| Expoworld Inc. | Direct | 119,197,521 | 39.82% |
| 1254450 Ontario Limited | Direct | 76,986,776 | 25.72% |
| 582284 Ontario Limited | Direct | 42,210,745 | 14.10% |

EXECUTIVE COMPENSATION

The following disclosure of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director is made in accordance with the requirements of National Instrument 51-102. Disclosure is required to be made in relation to each Named Executive Officer, being individuals who served as the Corporation's Chief Executive Officer, Chief Financial Officer, and each of the three most highly compensated executive officers of the Corporation, including any of its Subsidiaries, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation at the end of the most recently completed financial year was more than \$150,000. The position of Chief Executive Officer and the Chief Financial Officer of the Corporation is held by one person and such person is the Corporation's only Named Executive Officer.

The Board is responsible for approving compensation, including long-term incentives in the form of stock options, to be granted to the Chief Executive Officer, the Chief Financial Officer and the directors.

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior industrial companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

Executive compensation is not based on specific performance goals or benchmarks, but is determined on a subjective basis by the board of directors.

The board of directors does not specifically consider the implications of the "risks" associated with the Corporation's compensation policies and practices because the types of compensation are relatively simple and do not generally create "risks" in and of themselves.

The Corporation does not prohibit any Named Executive Officer or director from purchasing financial instruments including, for greater certainty, 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 Named Executive Officer or director.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to the Named Executive Officer for the financial year ended February 29, 2020, February 28, 2019 and February 28, 2018.

| Name and principal position | Year | Salary (\$) | Share-based (\$) | Option-based awards (\$) | Non-equity incentive plan compensation | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|---|------|----------------|---------------------|-----------------------------|--|-----------------------------------|-----------------------|--------------------------------|----------------------------|
| | | | | | Annual incentive plans (\$) | Long-term incentive plans (\$) | | | |
| Lorilee Kozuska | 2020 | Nil | Nil | Nil | Nil | Nil | n/a | Nil | Nil |
| Chief Executive Officer and Chief Financial Officer | 2019 | Nil | Nil | Nil | Nil | Nil | n/a | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | n/a | Nil | Nil |

Incentive Plan Awards

Outstanding share-based awards and option-based awards

There are no outstanding share-based awards or option-based awards at the end of the most recently completed financial year for the Named Executive Officer.

Incentive plan awards – value vested or earned during the year

During the most recently completed financial year, no share-based awards or option-based awards were granted to the Named Executive Officer.

Narrative Description of Option-based and Share-based plans

The Corporation does not have an option-based or share-based plan.

Pension Plan Benefits

Defined Benefit Plans and Retirement Plan

The Corporation does not have any pension or retirement plan.

Deferred Compensation Plans

The Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Corporation does not have in place any contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a named Executive Officer's responsibilities.

Director Compensation

For the year ended February 29, 2020, there was no compensation paid to the directors of the Corporation.

Securities Authorized for Issuance Under Equity Compensation Plan Information

The Corporation does not have an equity compensation plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries, or any proposed nominee for election as a Director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

The Corporation has not entered into an agreement or arrangement under which management functions of the Corporation or any of its subsidiaries are to any substantial degree to be performed by a person or company other than by the directors or senior officers of the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any "informed person" (as defined in National Instrument 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation in any transaction since the commencement of the last completed financial year of the Corporation, or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries, except as follows:

- On January 22, 2021, Expoworld Ltd., a corporation wholly-owned by John Passalacqua (proposed for election as a director of the Corporation) acquired pursuant to private placements, beneficial ownership and control of 38,101,656 common shares of the Corporation at a price of \$0.000161 per share and 29,249,039 common shares at a price of \$0.000645 per share;
- On January 22, 2021, 1254450 Ontario Limited, a corporation wholly-owned by Bennett Kurtz (proposed for election as a director of the Corporation) acquired, pursuant to a private placement, beneficial ownership and control of 38,101,656 common shares of the Corporation at a price of \$0.000161 per share.
- On January 22, 2021, 582284 Ontario Limited, a corporation wholly-owned by Bennett Kurtz (proposed for election as a director of the Corporation) acquired, pursuant to a private placement, beneficial ownership and control of 29,249,039 common shares of the Corporation at a price of \$0.000645 per share.
- On May 13, 2021, ExpoWorld Ltd. acquired, pursuant to a private agreement, additional beneficial ownership and control of 51,846,826 common shares of the Corporation at a price of \$0.000675 per share and 31,055,901 common share purchase warrants for no additional consideration.
- On May 13, 2021, 1254450 Ontario Limited acquired, pursuant to a private agreement, additional beneficial ownership and control of 38,885,120 common shares of the Corporation at a price of \$0.000675 per share and 10,000,000 common share purchase warrants for no additional consideration.
- On May 13, 2021, 582284 Ontario Limited acquired, pursuant to a private agreement, additional beneficial ownership and control of 12,961,706 common shares of the Corporation at a price of \$0.000675 per share and 21,055,900 common share purchase warrants for no additional consideration.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, sets out a series of guidelines for effective corporate governance. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The Board consists of three directors, two of whom are independent based upon the tests for independence set forth in National Instrument 52-110. Mark Oberg and Daniel Knol are independent. Lorilee Kozuska is not independent as she is the President, Chief Executive Officer, and Chief Financial Officer of the Corporation.

The independent directors have full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors being present. The independent directors are also on the Audit Committee and are able to meet with the Corporation's auditors without management or the non-independent member of the Audit Committee being in attendance.

Directorships

None of the directors of the Corporation are directors of other reporting issuers or the equivalent.

Orientation and Continuing Education

The Board has not developed an official orientation or training program for new Board members. As required, new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. Board members are encouraged to communicate with management and auditors and technical consultants if required. They are expected to keep themselves current with industry trends and developments and changes in legislation with management's assistance. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board has not adopted a written code of conduct for directors, officers and employees.

The Board has found that the fiduciary duties placed on individual directors and officers by the Corporation's governing corporate legislation and on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Corporation.

Nomination of Directors

The Board has not appointed a nominating committee because the Board fulfills these functions. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Compensation of Directors and the Chief Executive Officer

The Board is responsible for approving compensation of the executive officers and the directors. The Board determines compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and officers while taking into account the financial and other resources of the Corporation.

Board Committees

The Corporation does not have any committees in addition to the Audit 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, its committees or individual directors to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the Corporation's Audit Committee Charter is attached as Schedule "A".

Composition of Audit Committee

The Audit Committee is composed of three directors, Lorilee Kozuska, Mark Oberg and Daniel Knol. All of the members of the Audit Committee are "financially literate" within the meaning of National Instrument 52-110. Lorilee Kozuska is financially literate by virtue of being an independent business consultant holding a CPA, CMA designation along with a Bachelor of Commerce from the University of Saskatchewan. She provides consulting services to public and private companies in a variety of industries. Mark Oberg is financially literate by virtue of being an independent businessman and having reviewed the financial performance of corporations for many years. Daniel Knol is financially literate by virtue of being an independent businessman and having reviewed the financial performance of corporations for many years. Mark Oberg and Daniel Knol are "independent" within the meaning of National Instrument 52-110. As required by National Instrument 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company. The Company is a "venture issuer" as defined in National Instrument 52-110 and as such is relying on the exemption from the requirement that all members of the audit committee be independent.

COMPENSATION OF AUDITORS

Davidson & Company LLP (the "**Auditor**") was appointed auditor for the Corporation on December 21, 2020.

Audit Fees

The aggregate audit fees of the Auditor for the fiscal year ended February 29, 2020 were \$6,250; and were \$6,250 for the year ended February 28, 2019.

Audit Related Fees

The aggregate fees of the Auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above for the fiscal year ended February 29, 2020 were \$Nil; and \$Nil for the fiscal year ended February 28, 2019.

Tax Fees

The aggregate fees for professional services rendered by the Auditor for tax compliance, tax advice and tax planning were \$Nil for the fiscal year ended February 29, 2020; and were \$Nil for the fiscal year ended February 28, 2019.

All Other Fees

The aggregate fees for products and services, other than the services reporting in “Audit Fees”, “Audit Related Fees”, and “Tax Fees”, referred to above, provided to the Corporation by the Auditor were \$Nil for the fiscal year ended February 29, 2020; and \$Nil for the fiscal year ended February 28, 2019.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation’s directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting, more particularly described as follows:

Financial Statements

At the Meeting, shareholders will receive and consider the audited financial statements of the Corporation for the financial years ended February 29, 2020 and February 28, 2019, along with the auditors’ report thereon. No vote by the shareholders with respect thereto is required or proposed to be taken.

National Instrument 51-102, Continuous Disclosure Obligations, requires that the Corporation send annually to registered holders and beneficial owners of its securities a request form to allow shareholders to elect to receive a copy of the Corporation’s annual financial statements and management discussion and analysis for the annual financial statements, the interim financial reports and management discussion and analysis for the interim financial reports, or both.

Shareholders are encouraged to review and, if you wish to receive the financial statements and management discussion and analysis, send the enclosed return card to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Election of Directors

The affairs of the Corporation are managed by a Board who are elected annually.

Each director will hold office until the next annual general meeting of shareholders, unless such office is earlier vacated by the death or resignation of the director or by removal in accordance with the *Business Corporations Act* (British Columbia).

The number of directors to be elected at the Meeting has been fixed by the Board at three and accordingly, three directors are to be elected at the Meeting.

Hereinafter set forth are the names of the persons for whom it is intended that votes will be cast for their election as directors pursuant to the proxy solicited hereby unless the shareholder directs that his shares be withheld from voting in the election of directors. Management has been informed that each of the proposed nominees listed below is willing to serve as a director, if elected.

In the following table and notes thereto is stated the name of each person proposed by management for election as a director, the person’s province or state and country of residence, the person’s positions and offices with the Corporation, if any, the person’s principal occupation or employment, the person’s period

or periods of service as a director of the Corporation and the number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the person as of the date hereof:

| Name, Residence And Office | Director Since | Principal Occupation | Number of Common Shares |
|--|-------------------|---|----------------------------|
| John Passalacqua Ontario, Canada | Proposed | President of Expoworld Ltd. | 119,197,521 ⁽¹⁾ |
| Bennett Kurtz Ontario, Canada | Proposed | President and Managing Director of Kurtz Financial Group | 119,197,521 ⁽²⁾ |
| Marc Branson British Columbia, Canada | Proposed | Business consultant | Nil |

Notes:

- (1) These shares are owned by Expoworld Ltd., of which Mr. Passalacqua is the sole owner.
- (2) Of these shares, 76,986,776 are owned by 1254450 Ontario Limited and 42,210,745 are owned by 582284 Ontario Limited, both of which corporations Mr. Kurtz is the sole owner.

The information as to principal occupation and shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominee.

To the knowledge of management of the Corporation, no proposed director is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade order or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under Canadian securities legislation (any such order referred to as an “**Order**”), for a period of more than 30 consecutive days; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

To the knowledge of management of the Corporation, no proposed director is or has been during the ten years prior to 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.

To the knowledge of management of the Corporation, no proposed director, during the ten years prior to the date hereof, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

To the knowledge of the management of the Corporation, no proposed director has been subject to: (i) 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 (ii) 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.

Appointment and Remuneration of Auditors

It is intended to vote the proxy solicited hereby (unless the shareholder directs therein that his shares be withheld from voting in the appointment of auditors) to appoint the firm of Davidson & Company LLP, Vancouver, British Columbia, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) through the Internet at www.sedar.com.

Financial information relating to the Corporation is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year and is available on SEDAR. A shareholder may contact the Corporation at 1204 C Roland St., Thunder Bay, Ontario, P7B 5M4, telephone: (807) 577-6463 to request copies of the Corporation’s most recent financial statements and management’s discussion and analysis.

Dated: May 20, 2021

Schedule “A”

AUDIT COMMITTEE CHARTER

Role and Objectives

The Audit Committee is a committee of the board of directors to which the board of directors has delegated its responsibility for oversight of the financial reporting process and related matters. The objectives of the Audit Committee are as follows:

1. To help directors meet their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters.
2. To provide communication between directors and external auditors.
3. To enhance the external auditor's independence.
4. To increase the credibility and objectivity of financial reports.
5. To strengthen the role of the outside directors by facilitating discussions between directors on the committee, management and external auditors.

Membership of the Audit Committee

1. The Committee shall be comprised of at least 3 directors, all of whom shall meet the independence requirements set forth in National Instrument 52-110 – *Audit Committee*.
2. The Committee shall have the power to appoint its chairman, who shall be an independent director.

Meetings

1. At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.
4. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.
5. Minutes of all meetings of the Committee shall be taken.
6. The Committee shall forthwith report the results of the meetings and review undertaken and any associated recommendations to the Board.

Mandate and Responsibilities of the Audit Committee

The Committee shall:

1. recommend to the board of directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer;
2. recommend to the board of directors the compensation of the external auditor;
3. assume direct responsibility for overseeing the work of the external 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 external auditor regarding financial reporting;
4. pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
5. review the Corporation's financial statements, management discussion & analysis and annual and interim earnings press releases before the Corporation publicly discloses this information;
6. 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, other than the disclosure stated immediately above and periodically assess the adequacy of those procedures;
7. establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
9. review such other matters of a financial nature as may be directed by the Board from time to time.