



350 Bay Street, Suite 700
Toronto, Ontario M5H 2S6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special 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 28, 2023, 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, 2022, 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 consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution confirming the adoption of the Corporation's new stock option plan (the "**New Stock Option Plan**");
5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution confirming the adoption of the Corporation's performance share unit plan (the "**PSU Plan**"); and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 ("COVID-19") and recent Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged not to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, management, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry. 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 Friday, April 28, 2023, at 10:30 a.m. (Toronto time)

Dial-in Numbers +1 (647) 723-3984 (Toronto)
 +1 (866) 365-4406 (North America – Toll Free)

Access Code 8487744#

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder’s meetings in future years.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying information circular of the Corporation dated as of March 23, 2023.

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 29, 2023. 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, Canada M5H 4H1, 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.

DATED at Toronto, Ontario as of the March 23, 2023.

BY ORDER OF THE BOARD

"Stephen D. Case"

Stephen D. Case
President & Chief Executive Officer

Fox River Resources Corporation
350 Bay Street, Suite 700
Toronto, Ontario M5H 2S6

INFORMATION CIRCULAR
AS OF March 23, 2023.

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 and special 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 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 23, 2023 unless indicated otherwise.

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 Notice of Meeting, this information circular ("**Information Circular**") and the form of proxy (collectively, the "**Meeting Materials**") to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the Meeting Materials required for this purpose.

NON-REGISTERED HOLDERS

Only registered holders of Shares as at the close of business on March 29, 2023 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, Canada M5H 4H1, 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.

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 29, 2023 are entitled to vote at the Meeting.

As of March 23, 2023, the Corporation has 63,963,175 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	14.4%

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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as of October 31, 2022, 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	2,600,000	\$0.34	2,641,068
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,600,000	\$0.34	2,641,068

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, 2022 and 2021.

<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, 2021	\$74,000	Nil	Nil	Nil	Nil	\$74,000
	October 31, 2022	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Fraser Laschinger ⁽²⁾ CFO	October 31, 2021	\$52,500	Nil	Nil	Nil	Nil	\$52,500
	October 31, 2022	\$60,000	Nil	Nil	Nil	Nil	\$60,000
John D. Yokley Director	October 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
	October 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Leonard Director	October 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
	October 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Corporation pays consulting fees of \$7,000 per month to Stephen D. Case.
- (2) The Corporation pays consulting fees of \$5,000 per month to Fraser Laschinger.

Compensation Securities

The following table provides details regarding outstanding NEO and director compensation securities as at October 31, 2022.

<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⁾	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	800,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.22	Apr. 26, 2026
Fraser Laschinger CFO	Options	700,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.22	Apr. 26, 2026
John D. Yokley Director	Options	500,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.22	Apr. 26, 2026
Elizabeth Leonard Director	Options	500,000	Aug. 19, 2019	\$0.07	\$0.07	\$0.22	Aug. 19, 2024
		100,000	Apr. 26, 2021	\$0.41	\$0.41	\$0.22	Apr. 26, 2026

Notes:

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

The following table provides details regarding the exercise by an NEO or director of compensation securities during the year ended October 31, 2022:

<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
John D. Yokley Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Leonard Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plan

Please see below under the heading "*Particulars of Matters to be acted Upon – Adoption of New Stock Option Plan*".

Employment, Consulting and Management Agreements

Given the minimal nature of the compensation paid to the NEOs, the Corporation has not entered into formal agreements with any NEOs.

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 2021 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.
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.

2022 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 2022 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, 2022 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 2022.

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, 2022.

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, 2022.

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 Stephen D. Case, Elizabeth Leonard and John D. Yokley. Ms. Leonard and Mr. Yokley are the members of the Audit Committee that 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, 2022, 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, 2021 and October 31, 2022.

Fees for MNP LLP

Category	2022 (\$)	2021 (\$)
Audit Fees	24,075	21,400
Audit Related Fees	nil	nil
Tax Fees	5,350	4,815
All Other Fees	nil	nil
Total	29,425	26,215

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 2022, the Board consisted of three members: Stephen D. Case, John D. Yokley and Elizabeth Leonard. On January 9, 2023, David Lotan was appointed to the Board as Non-Executive Chairman. 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 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.

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 23, 2023.

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 shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2022 together with the auditors' report thereon.

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. The appointment of MNP as auditors of the Corporation and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast at the Meeting. 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 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 ⁽³⁾ Non-Executive Chairman and Director	President of LHI	January 9, 2023	5,718,600 Common Shares
Stephen D. Case ⁽²⁾ 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	585,750 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.

Adoption of New Stock Option Plan

The Company's current stock option plan (the "**Legacy Stock Option Plan**") was originally adopted on January 21, 2016. The Legacy Stock Option Plan contains terms that, in the view of management, are not in keeping with modern practice.

To address the shortcomings of the Legacy Stock Option Plan, the Company now wishes to adopt a new and more modern stock option plan (the "**New Stock Option Plan**" and collectively with the Legacy Stock Option Plan, the "**Plan**") that is typical for issuers listed on the CSE.

The purpose of the New 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 New Stock Option Plan

The New Stock Option Plan will remain a "rolling" plan that limits the number of stock options that may be granted pursuant to the plan (combined with grants under the Company's Legacy Stock Option 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 Legacy Stock Option Plan will not have a bearing on the number of shares that may be subject to option under the New 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 New Stock Option Plan.

Rolling Plan. The New Stock Option Plan is a rolling plan, such that the maximum number of common shares that may be issued pursuant to the New Stock Option Plan shall not exceed 10%

of the Company's outstanding shares. As of the date hereof, 1,596,317 options (representing approximately 2.5% of the Company's outstanding shares as of the date hereof) remain available for grant and 4,800,000 options are outstanding (representing 7.5% of the Company's outstanding shares as of the date hereof).

Limitations. The New 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 New 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 New Stock Option Plan) under the New 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 New 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 New 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 New 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 New 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 New 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 New 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.

The above is intended to be a brief description of the New Stock Option Plan and is qualified in its entirety by the full text of the New Stock Option Plan. For greater detail, please see the New Stock Option Plan in Schedule "B".

Stock Option Plan Resolution

The Board has concluded that the New Stock Option Plan is in the best interest of the shareholders of the Company. At the Meeting, shareholders entitled to vote on the matter will be asked to consider, and if thought advisable, to pass by ordinary resolution as set out below, to approve the adoption of the New Stock Option Plan (the “**Stock Option Plan Resolution**”).

To be effective, the Stock Option Plan Resolution must receive the affirmative vote of a majority of the votes cast at the Meeting.

In the event that the Stock Option Plan Resolution is not passed by the requisite number of votes cast at the Meeting, the Legacy Stock Option Plan will continue to operate subject to the proviso that the number of shares that may be subject to grant under the Legacy Stock Option Plan, and under all other share incentive plans of the Company, will be limited to an aggregate of 10% of the Company’s issued and outstanding shares.

The complete text of the Stock Option Plan Resolution, which management intends to place before the Meeting for approval, confirmation, and adoption, with or without variation, is as follows:

“BE IT HEREBY RESOLVED, that:

1. the Company’s New Stock Option Plan dated for reference March 23, 2023, is hereby approved; and
2. any one director or officer of the Company be and is hereby authorized and directed to perform all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution including, without limitation, making any changes to the New Stock Option Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the New Stock Option Plan.”

The Board unanimously recommends that shareholders vote in favour of the Stock Option Plan Resolution. The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Stock Option Plan Resolution.

Performance Share Unit Plan

The Board has proposed the adoption of a performance share unit plan for the Corporation (the “**PSU Plan**”) in order to have a broader range of plans, in addition to the New Stock Option Plan, to promote and advance the interests of the Corporation. The purpose of the PSU Plan is to advance the interests of the Corporation by providing a cash bonus to participants in the event of a change of control of the Corporation. The Board also contemplates that through the PSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

The following is a summary of the key terms of the PSU Plan:

1. The proposed PSU Plan provides that performance share rights (“**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. Participants may elect to redeem vested PSUs at any time prior to the expiry date, and the Corporation 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.

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. For greater detail, please see the PSU Plan in Schedule “C”. The Corporation has not granted any PSUs on a conditional basis, subject to receipt of Shareholder and regulatory approvals, or otherwise.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution, substantially in the form set out below (the “**PSU Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the PSU Plan.

The text of the PSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

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

1. The adoption of the PSU Plan of the Corporation, substantially in the form attached as Schedule “C” to the information circular of the Corporation dated March 23, 2023, be and is hereby approved, authorized, ratified, and confirmed on the terms and conditions set forth in the information circular.
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

To be approved, the PSU Plan Resolution must be passed by a majority of the votes cast at the Meeting in person or by proxy.

The Board recommends that shareholders vote in favour of the PSU Plan Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the PSU Plan Resolution.**

If the PSU Plan Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

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, 2023 to be held in 2024 no earlier than November 30, 2023 and no later than January 29, 2024. 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.sedar.com. Financial information is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for the year ended October 31, 2022. Copies of the Corporation's financial statements and Management Discussion and Analysis may be

obtained through www.sedar.com or upon written request to the Secretary of the Corporation at 350 Bay Street, Suite 700 Toronto, Ontario, M5H 2S6.

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 23rd day of March, 2023.

**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.

SCHEDULE "B"

NEW STOCK OPTION PLAN

FOX RIVER RESOURCES CORPORATION STOCK OPTION PLAN IMPLEMENTED MARCH 23, 2023

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “**Administrator**” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) “**Black-Out**” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (c) “**Board**” means the board of directors of the Company.
- (d) “**Change of Control**” means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (e) “**Committee**” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (f) “**Company**” means Fox River Resources Corporation.
- (g) “**Consultant**” means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);

- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause 1.1(g)(v) below);
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (h) “**CSE**” means the Canadian Securities Exchange.
- (i) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (j) “**Employee**” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
- (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

- (k) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (m) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has vested pursuant to the terms and conditions of this Plan and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (n) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (o) **“Expiry Date”** means the date the Option expires as set out in the Option Agreement or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (p) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (q) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (r) **“Insider”** means an insider as that term is defined in the *Securities Act*;
- (s) **“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (1) to promote the sale of products or services of the Company; or
 - (2) to raise public awareness of the Company;
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) that activities or communications necessary to comply with the requirements of:
 - (1) applicable securities laws, policies, or regulations;

- (2) the rules, and regulations of the CSE or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Company; or
- (iii) activities or communications that may be otherwise specified by the CSE;
- (t) “**Legacy Plan**” means the prior stock option plan of the Company, initially adopted on January 21, 2016.
- (u) “**Option**” means a share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (v) “**Option Agreement**” means the agreement, in substantially the form set out as Schedule “A” hereto, evidencing the Option.
- (w) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (x) “**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (y) “**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (z) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (aa) “**Plan**” means this stock option plan as from time to time amended.
- (bb) “**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (cc) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (dd) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted

from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (ee) “**Securities Act**” means the *Securities Act* (Ontario) as amended from time to time.
- (ff) “**Security Based Compensation Arrangements**” means any incentive plan of the Company (other than this Plan), including the Company’s restricted share unit plan, as well as any other (i) stock option plans for the benefit of Employees, Insiders, service providers or any one of such groups; (ii) individual stock options granted to Employees, service providers or Insiders if not granted pursuant to a plan previously approved by the Company’s security holders; (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and (vi) security purchases from treasury by an Employee, Insider or service provider which is financially assisted by the Company by any means whatsoever;
- (gg) “**Share**” or “**Shares**” means, as the case may be, one or more common shares in the capital of the Company.
- (hh) “**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company.
- (ii) “**Triggering Event**” means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (jj) “**vest**” or “**vested**” or “**Vesting**” means that portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 **Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws in any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Ontario.

1.3 **Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2 GRANT OF OPTIONS

2.1 **Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 **Record of Option Grants**

The Administrator shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.3 **Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Agreements issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Agreements will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Agreement, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Agreement for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

All stock options previously granted pursuant to the Legacy Plan shall continue to be governed by the terms and conditions of the Legacy Plan, and shall not be subject to the terms and conditions of this Plan. For greater certainty, no further stock options may be granted pursuant to the Legacy Plan.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

3.3 Limits on Option Grants

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Shares which may be reserved for issuance to any one Option Holder under the Plan which are subject to outstanding Options granted under the 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 disinterested shareholder approval of this Plan pursuant to the Regulatory Rules (but only if the Regulatory Rules require such approval);
- (b) The number of Shares granted to any one Consultant under the 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, calculated at the date the Option was granted to the Consultant.
- (c) The aggregate number of Options granted to an Option Holder providing services that include Investor Relations Activities under the 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.
- (d) Unless the Company has first obtained disinterested shareholder approval of this Plan pursuant to the Regulatory Rules (but only if the Regulatory Rules require such approval), the aggregate number of Shares (i) issued to Insiders under the 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 (calculated at the date an Option is granted to any Insider).
- (e) 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 Plan; and

- (f) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option.

3.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Agreement representing the Option so granted. In no case will the Company be required to deliver an Option Agreement to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

3.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly. Nothing in this section shall be construed as preventing the Company from attaching to any Options granted hereunder terms or conditions that are more stringent than those set out in the Plan, including any terms or conditions that, in the opinion of United States counsel to the Company, are advisable in order to comply with laws applicable to grants to United States Option Holders, or to make grants to such Option Holders more tax efficient.

3.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.10 **Representation to CSE**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the CSE as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 **Number of Shares**

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan and the Legacy Plan will not exceed 10% of the number of Shares which are issued and outstanding from time to time. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.2 **Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5 TERMS AND CONDITIONS OF OPTIONS

5.1 **Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Agreement issued in respect of such Option.

5.2 **Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Agreement issued in respect of the Option.

5.3 **Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Agreement issued in respect of the Option. 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.

5.4 **Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become

null, void and of no effect as of the Expiry Time. The Expiry Date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Agreement or, if no such date is set out in for the Option Agreement the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

(a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Agreement, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order; in

which case the Expiry Date shall be the date the Option Holder ceases to hold such position;
OR

(b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant, other than an Option Holder who is engaged in Investor Relations Activities, and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Agreement, the 90th day following the date the Option Holder ceases to hold such position, or, in the case of an Option Holder that is engaged in Investor Relations Activities, the 30th day after the date such Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order; in

which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Agreement issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan, subject to the limitation under subsection 3.3.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Agreement. The Option Agreements will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Agreement, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Agreement for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this section 6 or expressly set out in an Option Agreement, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative 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.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any vested Options at the time an Option Holder ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary which remains exercisable may be exercised in accordance with its terms by the Personal Representative of such

Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF OPTION

7.1 Exercise of Option; Black Out Period

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time by delivering to the Administrator the required Exercise Notice, the applicable Option Agreement and a certified cheque or bank draft or wire transfer payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise. Notwithstanding any other provision of this Plan, the Exercise Period of Options that would expire during a Black-Out shall be extended to the date that is 10 business days following the expiry of the applicable Black-Out.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate (or DRS statement) for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Agreement surrendered, the Administrator shall also provide a new Option Agreement for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share certificate (or DRS statement).

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate (or DRS statement) for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificate (or DRS statement), the decision of the Committee shall be final, conclusive and binding.

7.4 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan;
- (d) 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;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) 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) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted, subject always to the limitation in subsection 3.3; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good

faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the CSE.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Agreements and the certificate (or DRS statement) representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11 ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

11.4 **Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Agreement, the Committee may, without the consent of the Option Holder or Option Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 **Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 **Determinations to be Made By Committee**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE “A” TO SCHEDULE “B”

[Any applicable securities law resale restrictions to be added hereto.]

OPTION AGREEMENT

Fox River Resources Corporation (the “**Company**”) hereby grants to the Optionee named below (the “**Optionee**”), the Option to purchase, in accordance with and subject to the terms, conditions and restrictions of this Agreement, together with the provisions of the Company’s stock option plan dated _____ (the “**Plan**”) as it may be amended or replaced from time to time in accordance with the terms of the Plan, the number of Shares in the capital of the Company at the price per share set forth below:

Name of Optionee: _____

Type of Eligible Person: Executive (including members of the Board), Employee, Consultant
(choose one) _____

Date of Grant: _____

Total Number of Shares Subject to Option: _____

Exercise Price: CDN\$ _____

Vesting Schedule: a) 1/3 [●] months after grant
b) 1/3 [●] months after grant
c) 1/3 [●] months after grant

Expiry Date: _____

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Option Agreement and all capitalized terms used in this Agreement, unless expressly defined in a different manner, have the meanings given to them in the Plan.
2. Subject to the Plan and unless otherwise determined by the Board at the time of granting an Option, each Option shall vest as set out in the table above.
3. In no event is the Option exercisable, in whole or in part, after the Expiry Date.
4. No fractional Shares will be issued on the exercise of any part of the Option. If, as a result of any adjustment to the number of Shares issuable on the exercise of the Option pursuant to the Plan, the Optionee would be entitled to receive a fractional Share, the Optionee has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares so disregarded.

5. Nothing in the Plan or in this Option Agreement will affect the Company's right, or that of an affiliate, to terminate the employment of, term of office of, or consulting agreement or arrangement with an Optionee at any time for any reason. Upon such termination, an Optionee's rights to exercise Options will be subject to the restrictions and time limits for the exercise of Options set out in the Plan.
6. In the event the Optionee violates, breaches, fails to fully perform or otherwise contravenes any obligation it owes to the Company set out in any agreement it has with the Company or to which it is subject under applicable law pertaining to (i) non-disclosure of confidential information of the Company, (ii) ownership of intellectual property or inventions, (iii) noncompetition or restraint of trade undertakings or (iv) dealings with employees or customers of the Company, then all unexercised Options, whether vested or unvested, held by such Optionee shall be deemed to have terminated immediately upon the occurrence of such event and thereafter shall be deemed to be null and void and no longer exercisable or enforceable.
7. In the event (i) the Optionee's employment or consulting services with the Company or any of its affiliated companies is/are terminated for cause or (ii) the Optionee ceases to be a director of the Company following a breach of its fiduciary duty to the Company under any applicable law or as contemplated in any agreement with the Company, then all unexercised Options held by the Optionee, whether vested or unvested, shall be deemed to have terminated immediately upon delivery to the Optionee of notice of termination or notice of removal or the Optionee's resignation and thereafter all of such Options shall be deemed to be null and void and no longer exercisable or enforceable.
8. Each notice relating to the Option must be in writing. Any exercise of the Option must be in the exercise form attached to the Plan as Schedule "B". All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Secretary of the Company. All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the Optionee may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by the Optionee is not binding on the Company until received.
9. If the issuance of Shares on the exercise of the Option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
10. Subject to the Plan, the Option granted pursuant to this Option Agreement may only be exercised during the lifetime of the Optionee by the Optionee personally and, subject to the Plan, no assignment or transfer of the Option, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Option whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Option terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.
11. The Optionee hereby agrees that:
 - (a) any rule, regulation or determination, including the interpretation by the Board of the Plan, the Option granted hereunder and the exercise of it, is final and conclusive for all purposes and binding on all persons including the Company and the Optionee; and

- (b) the grant of the Option does not affect in any way the right of the Company or any affiliate to terminate the employment or service of the Optionee.
12. The Optionee hereby acknowledges and agrees that his/her/its participation in the grant of the Option (the “**trade**”) is entirely voluntary. In that regard, the Optionee acknowledges that under applicable securities laws, participation in the trade is considered voluntary if:
 - (a) in the case of an Employee, the Employee is not induced to participate in the trade by expectation of employment or continued employment of the Employee with the Company or an affiliate;
 - (b) in the case of an Executive, the Executive is not induced to participate in the trade by expectation of appointment, employment, continued appointment or continued employment of the Executive with the Company or an affiliate; and
 - (c) in the case of a Consultant, the Consultant is not induced to participate in the trade by expectation of engagement of the Consultant to provide services or continued engagement of the Consultant to provide services to the Company or an affiliate.
 13. This Option Agreement shall terminate and be of no further force or effect if not executed and returned by the Optionee within one week of the date of grant of the Option.
 14. This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
 15. This Option Agreement or any part of it may be executed by the parties in separate counterparts each of which, when executed, shall be considered to be an original and all of which shall constitute the same agreement. Executed counterparts may be delivered by facsimile or other electronic delivery, including Adobe Acrobat PDF.

FOX RIVER RESOURCES CORPORATION

By: _____
Authorized Signatory

I have read the foregoing Option Agreement and hereby accept the Option to purchase Shares in accordance with and subject to the terms and conditions of this Option Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Secretary of the Company. I agree to be bound by the terms and conditions of the Plan governing the award of Options evidenced by this Option Agreement.

Date Accepted

Optionee’s Signature

Optionee’s Name
(Please Print)

SCHEDULE "B" TO SCHEDULE "B"

EXERCISE FORM

TO: FOX RIVER RESOURCES CORPORATION

The undersigned holder of the within Option hereby irrevocably exercises the Option and subscribes for the number of Shares of Fox River Resources Corporation at the Exercise Price referred to in such Option and encloses herewith a certified cheque, bank draft or money order payable to the order of Fox River Resources Corporation in full payment of the subscription price of the Shares hereby subscribed for.

The undersigned hereby directs that the said Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES

(Please print. If securities are issued to a person other than the holder, the holder must pay all exigible taxes and the signature of the holder must be guaranteed.)

DATED this _____ day of _____, _____.

Witness)	Signature
)	
)	
)	Print Name
)	
)	
)	Address in full

If required, the signature of holder must be guaranteed by a Canadian chartered bank or a Canadian trust company or by a member firm of a Canadian stock exchange.

SCHEDULE "C"

PERFORMANCE SHARE UNIT PLAN

FOX RIVER RESOURCES CORPORATION PERFORMANCE SHARE UNIT PLAN

SECTION 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to advance the interests of Fox River Resources Corporation (the “**Company**”) by providing a cash bonus to participants in the event of a change of control of the Company.

SECTION 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) “**Affiliate**” means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) “**Associate**” has the meaning ascribed to it in the Securities Act;
- (c) “**Award**” means a Performance Share Unit granted under this Plan;
- (d) “**Award Account**” means the notional account maintained for each Participant to which Performance Share Units are credited;
- (e) “**Award Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “A”, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;
- (f) “**Award Value**” means the cash amount as may be determined from time to time by the Board as the value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;
- (g) “**Board**” means the board of directors of the Company;
- (h) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in Ontario are open for commercial business during normal banking hours;

- (i) **“Cause”** means, with respect to a particular Employee:
 - (i) “cause” as such term is defined in the written employment agreement of the Employee; or
 - (ii) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of Ontario and Canada.

- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all the Company's assets, rights or properties of the Company and/or any of its Subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);
 - (v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another company or other entity, the nominees named in the most recent Management Information Circular of the Company for election to the Board shall not constitute a majority of the Board;
 - (vi) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent; or

- (vii) the completion of one or more related transactions pursuant to which the Company disposes of more than 50% of the Company's assets, business or undertaking, or disposes of any asset or property, or any interest therein, in respect of which:
 - (A) at least 50% of the Company's assets, resources, planned expenditures or management time commitment were to have been devoted over the 12-month period following the closing date of such transaction; or
 - (B) at least 50% of the Company's anticipated revenues for the 12-month period following the closing date of such transaction were to have been derived;

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

- (k) "**Committee**" has the meaning set forth in Section 3.2;
- (l) "**Company**" means Fox River Resources Corporation;
- (m) "**Consultant**" means an individual or Consultant Company, other than an Employee, Officer or Director, that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company.
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (n) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (o) "**Date of Grant**" means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on

which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

- (p) “**Director**” means a director of the Company or a Subsidiary who is not an Employee;
- (q) “**Disabled**” or “**Disability**” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;
- (r) “**Distribution**” has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (s) “**Effective Date**” means the effective date of this Plan, as set out in Section 7.15;
- (t) “**Employee**” means an individual who:
 - (i) is considered an employee of the Company or a Subsidiary of the Company under the *Income Tax Act* (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) works for the Company or a Subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.
- (u) “**Exchange**” means the Canadian Securities Exchange, or such other stock exchange or organized market on which the Shares may become listed or posted for trading;
- (v) “**Expiry Date**” means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;
- (w) “**Investor Relations Activities**” has the meaning assigned by Policy 1 of the CSE Policies;
- (x) “**Investor Relations Service Provider**” means any Consultant that performs Investor Relations Activities and any Director, Officer or Employee whose role and duties primarily consist of Investor Relations Activities;

- (y) “**Officer**” means a Board-appointed officer of the Company or a Subsidiary;
- (z) “**Participant**” means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan but excludes any Investor Relations Service Provider;
- (aa) “**Performance Period**” has the meaning set out in the Award Agreement;
- (bb) “**Performance Share Unit**” or “**PSU**” means a right to receive the Award Value, conditional on the occurrence of a Change of Control as set out in the Award Agreement, as determined by the Board, under Section 4.1;
- (cc) “**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (dd) “**Plan**” means this Fox River Resources Corporation Performance Share Unit Plan, the terms of which are set out herein or as may be amended;
- (ee) “**Redemption Date**” means the date elected pursuant to Section 4.5;
- (ff) “**Redemption Notice**” mean a notice substantially in the form set out as Schedule “B” as amended by the Board from time to time;
- (gg) “**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any PSUs issued hereunder;
- (hh) “**Regulatory Authorities**” means the Exchange and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (ii) “**Securities Act**” means the *Securities Act*, (Ontario), or any successor legislation;
- (jj) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;
- (kk) “**Share**” means a common share in the capital stock of the Company;
- (ll) “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or orally, of his or her resignation as an Employee;

- (ii) in the case of the termination of the Participant as an Employee by the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (iii) in the case of the termination of the written contract of a Consultant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (iv) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;

provided that (a) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (b) "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

- (mm) "**Vested Award**" has the meaning set out in Section 4.3;
- (nn) "**Vesting Date**" means the date or dates designated in the Award Agreement, or such earlier date as is provided for in the Plan or is determined by the Board; and
- (oo) "**Withholding Taxes**" has the meaning set out in Section 7.5.

2.2 Interpretation

- (a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee, as the case may be.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day.
- (e) In this Plan, "Subsidiary" means a Person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary.

- (f) In this Plan, a Person is considered to be “controlled” by a Person if:
 - (i) in the case of a Person,
 - (A) Voting Securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned Person.
- (g) Unless otherwise specified, all references to money amounts are to Canadian currency.

SECTION 3 ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company;
 - (iii) the Performance Period to be applied to PSUs;
 - (iv) the price, if any, to be paid by a Participant in connection with the granting of Awards;

- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other Persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under the Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

3.3 Eligibility

All Employees, Consultants, Officers and Directors who are not Investor Relations Service Providers are eligible to participate in the Plan, subject to subsections 5.1(c) and 5.2(g). Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.

The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant.

3.4 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant or exercise of such Award, such Award may not be accepted or exercised in whole or in part unless such consent or approval shall have been effected

or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such consent or approval.

3.5 Award Agreements

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.6 Non-transferability of Awards

No assignment or transfer of Awards other than by will or by the laws of descent and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the Exchange policies and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.6, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.7 Awards Granted under this Plan

Any Award granted under this Plan before the Effective Date are deemed to be subject to the terms in effect at the time of the grant of the Award, notwithstanding any subsequent amendment to this Plan.

SECTION 4 GRANT OF AWARDS

4.1 Grant of Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant.

4.2 Terms of Awards

The Board shall have the authority to condition the grant of Awards upon the attainment of factors in addition to the occurrence of a Change of Control as the Board may determine in its sole discretion. The Expiry Date of any Award shall be set as no later than ten years after the Date of Grant.

4.3 Vesting of Awards

Provided that no Award shall vest earlier than one year after the Date of Grant, the Board shall have the authority to determine, in its sole discretion at the time of the grant of PSUs the duration

of the vesting period and any other vesting terms applicable to the Award. The Vesting Date of a Performance Share Unit shall be the date that the Board determines that the Change of Control conditions and other vesting terms applicable to the Award set forth in the Award Agreement are satisfied. On and after the Vesting Date, an Award is a “**Vested Award**”. The Company shall give notice in writing to a Participant of the vesting of a Performance Share Unit within a reasonable period of time, not to exceed the earlier of 30 days after the Vesting Date and two days prior to the Expiry Date.

4.4 Crediting of Awards

The Company shall maintain an Award Account for each Participant participating in the Plan. The Company shall record in each Participant’s Award Account the number of PSUs notionally credited to such Participant from time to time.

4.5 Redemption Date Notice

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the “**Redemption Date**”).

4.6 Redemption of Awards

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Section 5, by paying the Award Value. As a condition to the redemption of Vested Awards and subject to Section 7.4, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the redemption. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

4.7 Effect of Redemption of Awards

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with the Plan.

4.8 Termination of Awards

A Participant shall have no obligation to redeem an Award. If a Participant does not elect a Redemption Date in respect of an Award, the Award shall be cancelled as of 12:01 a.m. Eastern Standard Time on the Expiry Date and the Participant shall have no further rights in respect of the Award.

SECTION 5 TERMINATION OF EMPLOYMENT OR SERVICES

5.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director, Officer or Consultant:

- (a) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death;
- (b) such Participant's Award(s) may be re-allocated or transferred in accordance with the written instructions of the Disabled Participant's legal representative, or otherwise on the written instructions of the deceased Participant's estate or legal representative; and
- (c) the Board may, in its discretion, waive the requirement for a Redemption Notice.

5.2 Termination of Employment or Services

- (a) Where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply.
- (b) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (c) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Company or an Affiliate without Cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (d) Where an Employee or a Consultant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date.
- (e) Where a Director's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date

(whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date.

- (f) Where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (g) The eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) Unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board.

SECTION 6 CHANGE IN CONTROL

6.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1 Legal Requirement

The Company is not obligated to grant any Awards, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a

Participant, Director or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

7.2 Issuance of Shares

Subject to the prior attainment of Shareholder and Exchange approval, the Company may, at its option, redeem PSUs with an equivalent number of Shares.

7.3 Shareholder Rights

PSUs are not Common Shares or other securities of the Company and, except as specifically provided for herein, will not entitle a Participant to any Shareholder rights, including, without limitation, voting rights, distribution entitlement or rights on liquidation.

7.4 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

7.5 Withholding Taxes

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law ("**Withholding Taxes**"). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company.

The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company, by certified cheque, wire transfer or bank draft, such amount as the Company or an Affiliate is obliged to remit to the relevant taxing authority in respect of Withholding Taxes related to the granting or vesting of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate, as the case may be.

7.6 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

7.7 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

7.8 Amendment

- (a) The Board may, without notice at any time or from time to time, amend the Plan for the purposes of:
 - (i) making any amendments to the general vesting provisions of each Award;
 - (ii) making any amendments to the provisions set out in Section 5;
 - (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
 - (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.
- (b) Subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be.

7.9 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

7.10 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan. The Company does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

7.12 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

7.13 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7.14 Headings

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.15 Effective Date

This Plan becomes effective upon approval by the Board.

**SCHEDULE “A” TO SCHEDULE “C”
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

[Name of Participant] (the “Participant”)

Pursuant to the Fox River Resources Corporation Performance Share Unit Plan effective March 23, 2023 (the “Plan”) and in consideration of services provided the Participant, Fox River Resources Corporation (the “Company”) hereby grants to the Participant _____ Performance Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any PSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any PSU Awards which have been forfeited or terminated under the Plan.

The Vesting Date for this award is deemed to be the occurrence of a Change of Control, as determined by the Board. The Performance Period for this award is [to]. The Expiry Date of this award is [date].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Company’s Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company’s right, or that of any Affiliate, to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

FOX RIVER RESOURCES CORPORATION

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

**SCHEDULE “B” TO SCHEDULE “C”
FOX RIVER RESOURCES CORPORATION
PERFORMANCE SHARE UNIT PLAN**

REDEMPTION NOTICE

To: Fox River Resources Corporation

Pursuant to the Fox River Resources Performance Share Unit Plan effective March 23, 2023 (the “Plan”), the undersigned hereby elects to redeem:

o of the undersigned’s vested Performance Share Units; and

on _____. [date]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

DATED _____

Name:

